Date: August 27, 2026

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

Dear Sir/Madam

Subject: Notice of the 3rd Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2025-26.:

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 3rd Annual General Meeting ('AGM') Vision Infra Equipment Solutions Limited will be held on Monday, 21st September 2026 at 11.30 a.m. at the registered office of the Company situated at Shop No 401-405, Bhawani, International Business Bay, Bhavani Peth, Pune, Pune City, Maharashtra, India, 411042 is being sent through electronic mode to the shareholders of the Company..

Kindly acknowledge and oblige.

Yours faithfully,

For VISION INFRA EQUIPMENT SOLUTIONS LIMITED

SACHIN VINOD GANDHI

Digitally signed by SACHIN VINOD GANDHI
Date: 2026.08.27 11:52:44 +05'30'

Sachin Vinod Gandhi
(Managing Director, DIN: 09857165)
Address: Vadgaon Anand at Post,
Alephata, Junnar, Pune 412411

#NewBharat #NewVision

Scaling with Strength

Annual Report 2025-26

Equipment that Powers Progress: Our Fleet


Mobile Crusher


Fixed Crusher


Milling Machine


Soil Stabiliser


Paver


Concrete Slipform Paver + TCM


Offset Slipform Pavers Crash Barrier


Asphalt Batch Mixing Plant


Concrete Batching Plant


Piling Rig


Boom Placer


Motor Grader


Soil Compactor


Excavator


Loader


Tandem Roller


Pneumatic Tyre Roller (PTR)


Bitumen Sprayer


Crane


Padfoot Roller

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Corporate Information

Vision Infra Equipment Solutions Limited

CIN: **L77309PN2024PLC227226**

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

Mrs Anjali Vikas Sapkal

Mr Rahul Ramkrishna Modak

Key Managerial Personnel

Mr Nilesh Prakash Pokharna
Chief Financial Officer

Mrs Dipali Rakesh Shah
Company Secretary and Compliance Officer

Committees of the Board

Audit Committee

Rahul Ramkrishna Modak
Chairman

Mrs Anjali Vikas Sapkal
Member

Mr Sachin Vinod Gandhi
Member

Nomination and Remuneration Committee

Mr. Rahul Ramkrishna Modak
Chairman

Mrs Anjali Vikas Sapkal
Member

Mr Kamlesh Popatlal Bhandari
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

KANJ & CO. LLP, Company secretaries,

Address: 3-4, Aishwarya Sankul, Survey No.17,
G.A. Kulkarni Path, Opp. Joshi's Railway
Museum, Kothrud. Pune - 411 038
Telefax: +91 -020-2546 1561
Firm Registration No.: P2000MH005900

Name: **Mrunmayee Mandar Sathaye**
Membership No - ACS-51169 C.O. P. N: 19264
Peer Reviewed Firm Cert No. 6309/2024

Internal Auditor

CA Pratik Nandkumar Bhalgat

Chartered Accountant
(Membership No.: **186093)**

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 to the Annual Report

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

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

Corporate Overview

From Equipment to Execution: Powering India's Growth

Vision Infra Equipment Solutions Limited
Partner in Building India's Growth Story

With over 15 years of industry experience, Vision Infra Equipment Solutions Limited (VIESL) has established itself as a trusted infrastructure equipment solutions provider, serving leading infrastructure developers, contractors, and government agencies across India. The Company's comprehensive fleet of modern equipment supports a wide spectrum of infrastructure projects, including roads and highways, railways, industrial infrastructure, irrigation, mining, power, smart cities, and other nation-building initiatives.

Beyond equipment rentals, VIESL delivers integrated infrastructure solutions through specialised execution services, including project crushing, soil stabilisation, recycling, milling, and paving. This integrated business model enables the Company to provide end-to-end support, helping clients optimise project execution while maintaining the highest standards of quality, safety, and operational efficiency.

Our competitive strength lies not only in the scale and diversity of our equipment fleet but also in our unwavering commitment to operational excellence. Through rigorous preventive maintenance, high equipment availability, timely deployment, and responsive customer support, we ensure reliable project execution. Combined with the expertise of our experienced workforce, these capabilities enable us to deliver tailored solutions that consistently meet the evolving requirements of complex infrastructure projects.

Over the years, VIESL has built enduring relationships with its customers by consistently delivering dependable services with transparency, integrity, and operational excellence. These values have positioned the Company as a preferred partner across diverse infrastructure segments and have earned the trust of India's leading infrastructure developers.

As India accelerates its infrastructure transformation, VIESL remains focused on strengthening its operational capabilities, expanding its service portfolio, investing in advanced technologies and modern equipment, and creating sustainable value for all stakeholders. With a strong foundation, experienced leadership, and a customer-centric approach, the Company is well-positioned to contribute meaningfully to India's next phase of infrastructure-led growth.

At a Glance

1,500+
Projects Supported

500+
Customers Served

550+
Equipment Deployed

PAN India Operational Presence

15+
Years of Industry Experience

Paving the Way for a Stronger India

The Indian Tricolour on our latest Wirtgen milling machine represents more than a new brand identity; it reflects our enduring commitment to building the infrastructure that supports India's continued growth.

Board of Directors & KMP

Mr Sachin Vinod Gandhi
Chairman & Managing Director

With over two decades of experience in infrastructure equipment, Sachin Vinod Gandhi guides VIESL with deep market insight and a hands-on leadership approach. He leads the Company's strategic growth agenda, shaping its goals and vision through a keen understanding of industry trends and business strategy. He plays a pivotal role in business planning, development, and the overall management of the Company.

Mr Chetan Vinod Gandhi
Whole-Time Director

Chetan Vinod Gandhi holds an MBA in Marketing and has spent close to 15 years building VIESL's refurbished-equipment business, consistently converting strategic opportunities into measurable value. A key driver of the Company's global market development, he has been central to establishing VIESL as a trusted and dependable machinery provider on the international stage. His remit spans oversight of refurbishment operations, sales strategy, and leadership of the office team, ensuring seamless coordination across departments. His strategic foresight and strong interpersonal skills continue to anchor the Company's drive towards sustainable, long-term growth.

Mr Sameer Sanjay Gandhi
Whole-Time Director

With 14 years of experience spanning equipment hiring, sales planning, execution, operations and maintenance, Sameer Sanjay Gandhi has played a key role in driving VIESL's operational growth and strengthening client relationships. He developed an end-to-end solution framework for the Company and led the adoption of new technologies. He oversees key functions such as rental and sales planning, where his strategic acumen and forward-thinking approach continue to move the business toward its goals, with his decisive leadership and sustained focus on results contributing significantly to the Company's growth and success.

Mr Kamlesh Popatlal Bhandari
Non-Executive Director

With two decades of entrepreneurial experience behind him, Kamlesh Popatlal Bhandari brings valuable expertise in the trading and sourcing of key construction materials. His strong grasp of supply chain dynamics and material procurement supports VIESL's efforts to strengthen its resource networks and build greater operational resilience.

Board of Directors & KMP

Mr Rahul Ramkrishna Modak

Independent Director

Rahul Ramkrishna Modak is a seasoned business leader with over 30 years of experience across senior management roles in multiple corporate sectors. He holds a postgraduate degree in Commerce, specialising in Management, which has provided a strong academic grounding for his strategic and operational expertise.

Ms Anjali Vikas Sapkal

Independent Director

With 20 years of experience in Quality Management Systems, Anjali Vikas Sapkal has developed a sharp focus on designing and implementing organisational frameworks. She holds a postgraduate degree in Financial Management from the Welingkar Institute of Management, and brings a process-driven mindset to VIESL's leadership that strengthens quality, compliance, and operational excellence.

Mr Nilesh Prakash Pokharna

Chief Financial Officer

Mr Nilesh Prakash Pokharna has completed his LL.B. from ILS Law College, Pune University, in 2001. He has over 15 years of experience in finance, accounts, legal, management, and corporate compliance. As the Chief Financial Officer, he is responsible for overseeing the Company's finance and accounts functions, financial planning, treasury, statutory compliance, and overall financial management.

Mrs Dipali Rakesh Shah

Company Secretary & Compliance Officer

Mrs Dipali Rakesh Shah is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India (ICSI) since 2015. She has over 8 years of experience in corporate governance, secretarial practice, and regulatory compliance. As the Company Secretary & Compliance Officer, she is responsible for overseeing the Company's secretarial functions, corporate governance framework, and compliance with the Companies Act, SEBI Regulations, and other applicable statutory and regulatory requirements.

Financial Advisor

Mr Jayshing Walunj

Mr Jayshing Walunj is a finance professional with extensive experience in corporate finance, accounting, and business leadership. As a Financial Advisor, Mr. Walunj provides strategic financial guidance to the Company, leveraging his deep industry knowledge and leadership experience to support sound financial decision-making, strengthen governance practices, and contribute to the Company's long-term growth and value creation.

Advisors to the Board

Mr Arun Savanur

Mr Arun Savanur brings over 35 years of distinguished leadership experience across General Management, P&L Management, Business Development, EPC, and Sales & Marketing. A Six Sigma Black Belt, he has a proven track record in business transformation, operational excellence, and managing multi-country operations.

His extensive expertise spans the renewable energy, infrastructure, heavy equipment, and industrial sectors, where he has successfully driven strategic growth and operational efficiencies. As an Advisor to the Board, Mr. Savanur provides valuable strategic guidance, supporting the Company's governance framework and long-term growth objectives.

Mr Debarshi Sarkar

Mr Debarshi Sarkar has over 25 years of extensive experience in the infrastructure and mining equipment industry. He holds an M.Tech. in Mechanical Engineering and has completed the Strategic Management Programme. Throughout his career, he has held senior leadership positions with reputed organisations.

He possesses deep expertise in equipment rentals, pre-owned equipment trading, and auction-based business models, complemented by strong operational and commercial acumen. As an Advisor to the Board, Mr. Sarkar contributes valuable industry insights and strategic guidance, supporting the Company's continued focus on sustainable growth and robust corporate governance.

Chairman's Letter to Shareholders

Dear Shareholders

FY 2025-26 was a landmark year for both Vision Infra and India's infrastructure sector. Backed by sustained government investments in roads, railways, metros, renewable energy, and urban infrastructure, demand for high-quality construction equipment remained robust. Leveraging these favourable industry trends, we delivered record revenue, reflecting the strength of our scalable business model, disciplined execution, and customer-centric approach.

At VIESL, we have always believed in solving 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 200+ active clients and a pan-India presence, we have built not just a business, but a resilient operating platform designed for scale.

Performance with Purpose

In FY26, we delivered strong operational and financial performance:

- Revenue stood at ₹622 Crore with a balanced contribution from both rental and refurbishment segments.
- EBITDA of ₹171 Crore reflected a margin of 27.6%, showcasing our cost discipline and capital efficiency.
- PAT grew to ₹66 Crore, supported by improving operational efficiency and healthy order execution.

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

Building on the IPO Momentum

FY 2025-26 marked the first full year following our successful listing on the NSE SME Platform. The IPO has strengthened our financial position, enhanced our market credibility, and provided a solid foundation for our next phase of growth. As a listed Company, we remain committed to the highest standards of corporate governance, transparency, and long-term shareholder value creation.

Strengthening Our Strategic Position

During the year, we further strengthened our leadership in infrastructure equipment solutions by expanding one of India's most comprehensive equipment fleets. Our portfolio today spans mobile crushers, telescopic cranes, tandem rollers, piling rigs, excavators, wheel loaders, graders, boom placers, bitumen sprayers, diesel generators, gantry cranes, and several other specialised machines. We also continue to maintain one of India's largest fleets of asphalt and PQC pavers, milling machines, soil stabilisers, and mobile crushers. Backed by this diverse fleet and our pan-India presence, we are well positioned to deliver large-scale infrastructure projects with speed, reliability, and operational excellence.

Building a Future-Ready Organisation

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 all over the world, we are accelerating efforts to grow our international footprint.
- Capital Discipline: Our asset, lifecycle-led model enables strong returns and lean working capital cycles.

Outlook: Scaling with Vision

India's infrastructure sector is entering a multi-year investment cycle, supported by initiatives such as PM Gati Shakti, Bharatmala, the National Infrastructure Pipeline, and rapid urban development. With a strong balance sheet, expanding fleet, healthy order pipeline, and deep customer relationships, VIESL is well positioned to capitalise on these opportunities. We remain committed to delivering profitable growth, operational excellence, innovation, and long-term value for all stakeholders.

In Gratitude

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

Our corporate journey has only just begun, and with your continued support, we remain energised 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

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

Time-Based Pricing Model

At Vision Infra, we specialise 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.

Refurbishment Process

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

Equipment Sourcing

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

Journey

Every milestone strengthens our journey ahead

2026
Achieved highest ever revenue of ₹622 Crore. Scaled the fleet to 545+.

2024
Incorporated as Vision Infra Equipment Solutions Limited and got listed on NSE EMERGE Platform. Started Slipform Paver vertical.

2025
Added Asphalt Batching plant, Concrete Batching plant, and Paving One-to-one Laying Solution, Piling Rig.

2023
Crossed ₹300 Crore business milestone.

2019
Added Soil Stabiliser/ Recycler equipment.

2017
Experienced significant growth and expansion post-GST implementation.

2016
Added Milling, Crushing and Over-Measuring services.

2016
Entry into the global market.

2015
Formally established Vision Infra.

2013
Expanded services to include Road Construction Equipment Rental.

2010
Started with rental of Transit Mixer and Boom Placer.

1983-2002
Began with used commercial vehicle trading.

2002-2010
Focused on trading of used construction equipment.

Management Discussion and Analysis (MD&A)

For the Financial Year Ended March 31, 2026

Global Economic Outlook

The global economy showed greater resilience than expected in 2026, even as geopolitical fragmentation, tariff-related uncertainty, and volatile commodity prices continued to weigh on sentiment. According to the International Monetary Fund's (IMF) World Economic Outlook (October 2025) and the January 2026 Update, global GDP growth is estimated to strengthen to 3.3% in 2026, an upward revision from earlier forecasts, supported by resilient technology investment, easing financial conditions, and better-than-feared tariff pass-through.

Growth trends remained divergent across regions. In the United States, the economy is projected to expand by 2.4% in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. Global headline inflation is expected to decline from an estimated 4.1% in 2025 to 3.8% in 2026 and further to 3.4% in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.

China's growth decelerated to 2.4%, with weak domestic demand, especially in the housing sector, partly offset by resilient exports. Growth in the United States accelerated to 4.3%, with a pickup in technology investment and expenditure estimated to add about 0.3 percentage points to average annualised GDP growth in the first three quarters of 2025, offsetting the drag from the federal government shutdown in the last quarter of the year.

In the Middle East, sustained infrastructure and industrial investment programmes in Saudi Arabia and the UAE continued to generate opportunities for EPC contractors and equipment providers, including Indian exporters, even as regional geopolitical tensions added a degree of uncertainty to the 2026 outlook. Globally, capex cycles linked to energy transition, digital/AI infrastructure, and transportation continued to be resilient demand drivers.

Indian Economic Overview

India's macroeconomic performance strengthened further through FY 2025-26, outpacing most major economies. As per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) in June 2026, India's real GDP growth accelerated to 7.7% in FY 2025-26, up from a revised 7.1% in FY 2024-25, and higher than the 7.6% Second Advance Estimate released in February 2026. RBI's June 2026 policy review projected FY 2026-27 real GDP growth at a more moderate 6.6% (revised down from 6.9% in April 2026), citing global geopolitical uncertainty, elevated oil and commodity prices, and expectations of an El Niño impact on monsoon.

Inflation remained benign for most of FY26. Headline CPI inflation eased through the year to a 77-month low of 2.1% in June 2025 (on the back of a rare deflation in food prices) before edging back up, with the RBI's FY26 full-year CPI projection settling at around 3.1%. By April 2026, headline CPI had moved back up to 3.5% as food inflation firmed, while core inflation held around 3.7% to 4.4%.

On monetary policy, the RBI's Monetary Policy Committee (MPC) continued its calibrated easing cycle into FY26, cutting the policy repo rate to 5.50% by mid-2025 before a further 25 basis-point cut took it to 5.25% by end-2025, where it was held through the June 2026 review (its 61st meeting, chaired by Governor Sanjay Malhotra) under a 'neutral' policy stance. Correspondingly, the Standing Deposit Facility (SDF) rate stood at 5.00% to 5.25% and the Marginal Standing Facility (MSF) / Bank Rate at 5.50% to 5.75% through the year.

India's external sector strengthened further in FY26. The Current Account Deficit (CAD) for the full year stood at USD 25.2 Billion (0.6% of GDP)-broadly in line with USD 22.9 Billion (0.6% of GDP) in FY25 - with the year closing on a strong note as Q4 FY26 (Jan-Mar 2026) posted a Current Account Surplus of USD 7.1 Billion (0.7% of GDP), aided by robust services exports and remittances, even as the merchandise trade deficit widened to USD 333.2 Billion for the year (from USD 282.5 Billion in FY25) on the back of 7.6% import growth against just 0.9% export growth. Net FDI inflows rose sharply to USD 7.7 Billion in FY26 (from USD 1.0 Billion in FY25), while net FPI outflows of USD 16.5 Billion partly offset this. India's sovereign credit rating was upgraded in August 2025. Foreign exchange reserves stood at USD 691.1 billion as at end-March 2026 (RBI Annual Report 2025-26), providing about 11 months of import cover and 90.3% external-debt cover.

The Indian banking system's balance sheet strengthened to multi-decadal highs through FY26. As per the RBI's Financial Stability Report (June 2026), the aggregate Gross Non-Performing Assets (GNPA) ratio of Scheduled Commercial Banks declined to a multi-decadal low of 1.8% as of March 2026 (from 2.3% a year earlier), while the Capital to Risk-weighted Assets Ratio (CRAR) stood at 17.7% and the Common Equity Tier-1 (CET1) ratio at 15.3%, both at multi-decade highs. The annual slippage ratio fell to 1.2% in FY26, and system-wide bank profitability crossed ₹4 Lakh Crore (₹4,05,268 Crore) in profit after tax for the year, though agriculture remained the weakest sector by asset quality (GNPA of 5.1%).

Together, these trends-accelerating growth, moderate inflation, a resilient external position, record forex reserves, and a healthy, well-capitalised banking sector - continue to lay a strong macroeconomic foundation for infrastructure and capital-goods-linked sectors in FY27, even as the RBI flags emerging downside risks from global geopolitical and commodity-price shocks.

Industry Overview: Indian Infrastructure and Roads Sector

India's roads and infrastructure sector continued its multi-year expansion through FY 2025-26 and into the FY 2026-27 Budget cycle. The Union Budget 2025-26 allocation to the Ministry of Road Transport and Highways (MoRTH) stood at ₹2.87 Lakh Crore and the Union Budget 2026-27 has further increased the MoRTH outlay to approximately ₹3.10 Lakh Crore, an 8% increase over FY26-of which about ₹1.87 Lakh Crore is earmarked for the National Highways Authority of India (NHAI), a 10% rise over FY26, reflecting continued government emphasis on recapitalising NHAI's balance sheet while maintaining zero fresh market borrowings.

India's National Highway network stood at approximately 1.46 Lakh kilometres as of FY26 as the Ministry targets 100% NH network coverage under formal maintenance contracts. The Maharashtra Budget FY27 outlines a strong infrastructure-led growth strategy, with significant investments directed towards connectivity projects across the state. MSRDC-led projects, including expressways, major state roads, and bridges, are being supported through the state's broader transport outlay of ~₹2.93 Lakh Crore, nearly 31.4% of the state's total capex. The state has also announced the development of 18 mega industrial centres through MSIDC. Maharashtra has budgeted a total expenditure of ₹7.69 Lakh Crore for FY27, including capital expenditure of around ₹1.2 Lakh Crore, with a substantial allocation towards PWD-driven road, bridge, and infrastructure development projects.

Key Flagship Programmes Continue to Anchor the Sector:

Bharatmala Pariyojana - Economic corridors, expressways, and 35 planned Multimodal Logistics Parks.

PM Gati Shakti - Integration of logistics and infrastructure network planning across ministries.

PMGSY - Over 7.7 Lakh km of rural roads built cumulatively through FY 2025-26, continuing to expand last-mile 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. This sustained pace of highway construction, asset monetisation, and PPP-led project delivery continues to support the equipment rental and refurbishment industry, as EPC contractors increasingly favour asset-light execution models to manage cash flows and project risk-a structural tailwind directly relevant to specialised road-construction-equipment rental and refurbishment players such as Vision Infra Equipment Solutions Limited.

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:

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.

Refurbishment and Trading of Used Equipment
The Company sources used equipment from NBFCs, contractors, and repossessions, restores them to working condition, and sells them domestically and internationally.

VIESL has a pan-India presence, including marquee names such as:

- Cemindia
- L&T
- Tata Projects
- GR Infra
- IRB Infra
- Ashoka Buildcon
- Afcons Infrastructure

Key Financial Highlights (FY26)

Revenue:
₹621.9
Crore

EBITDA:
₹171.4
Crore (27.6% margin)

PAT:
₹66
Crore (10.6% margin)

Key Financial Ratios (FY26)

Ratio	FY26	FY25
EBITDA Margin	27.6%	28.7%
PAT Margin	10.6%	7.5%
Debt-Equity	1.36x	1.6x
Interest Coverage Ratio	3.39x	2.8x

Segment-wise Performance and Synergies

A. Equipment Rental Services

Revenue (FY26):

₹293.9 Crore

This segment includes leasing of construction equipment such as:

- Asphalt and Slipform Paver
- 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 tonnes crushed or kilometres paved

Value - Added Services:

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

B. Refurbishment and Trading of Equipment

Revenue (FY26):

₹313.1 Crore

This segment includes:

- Acquisition of pre-owned or repossessed equipment
- Overhaul and refurbishment in Company-run workshops
- Resale to small/ mid-sized contractors or export markets

Export Revenue:

More than 80% of this segment's sales in FY26 came from overseas clients

Synergies Between Segments:

- **Lifecycle Integration:** Rental equipment nearing end-of-life is transitioned to refurbishment and resale
- **Fleet Optimisation:** Shared servicing and inventory boosts uptime for both segments
- **Customer Cross-sell:** Contractors using rental services often purchase refurbished equipment for long-term deployment
- **Financial Efficiency:** Margin accretive rental income supports working capital needs for refurbishment

Business Strategy

VIESL's business strategy is centred 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 specialised machinery across road and infrastructure segments. The focus is on pavers, milling machines, soil stabilisers, slipform pavers, and crushers-aligned with client needs and project mix. Notably, VIESL has one of India's Largest Equipment Fleets of mobile crushers, milling machines, asphalt pavers, PQC pavers, soil stabilisers. And it has India's highest fleet capacities in asphalt pavers, soil stabilisers, mobile crushers & PQC pavers. Telematics and predictive diagnostics are being adopted to enhance utilisation 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 stabilisation, 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.

Expand Domestic and Global Footprint

VIESL continues to enhance its presence in underserved Tier-2 and Tier-3 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

Digitisation is at the heart of VIESL's operating model. The Company has successfully implemented ERP integration, real-time GPS fleet monitoring, and centralised customer relationship management to improve deployment cycles, asset visibility, and client service outcomes.

Focus on Capital and Cost Discipline

Capital expenditure is tightly aligned with utilisation benchmarks. The business follows an asset-light strategy supported by shared infrastructure and recycling of capital through the refurbishment-trading loop. Cost structures are managed through lean warehousing, hub-and-spoke logistics, and efficient manpower allocation.

Build Organisational Capability

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

Strategic Priorities

Geographic Expansion:
Deepen footprint in Tier-2/3 cities and global export markets. Scale operations, improve asset utilisation across the fleet and expand into new business verticals and service offerings.

Fleet Modernisation:
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.

Improve Profitability:
Enhance profitability through operational efficiencies and disciplined cost optimisation.

Healthy Balance Sheet:
Strengthen the balance sheet and continue to reduce leverage over time.

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 redundancy 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 Parts 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 utilisation and resale value. Addressed through fleet upgrades, our refurbishment verticals synergise to exit the used fleet.
- Policy and Regulatory Shifts: Sudden changes in taxation, labour 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 programmes.

Competitive Edge and Key Differentiators

VIESL's business model is distinguished by its integrated approach, financial prudence and asset optimisation focus:

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 28 states and rapid mobilisation 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, Cemindia, 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.

Internal Controls and Governance

SOX-compliant financial controls

Independent internal audit and whistleblower mechanisms

Board committees: Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee

Human Resources

VIESL employed 463+ full-time personnel in FY26 across operations, sales, technical support, and administration. HR initiatives included:

- In-house training and OEM certification programmes
- Performance-linked bonuses and retention schemes
- Focus on safety and welfare of employees
- Upgradation of technical and soft skills of employees

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.

Notice

NOTICE is hereby given that the **Third Annual General Meeting** of the members of **Vision Infra Equipment Solutions Limited ("the Company")** will be held on Monday 21 September 2026 at the registered office of the Company situated at Shop No 401-405, Bhawani, International Business Bay, Bhavani Peth, Pune City - 411042, Maharashtra, India, at **11.30 a.m.** to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31 March 2026 including Balance Sheet as at 31 March 2026, 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. **To appoint a Director in place of Mr Sameer Sanjay Gandhi (DIN: 09857166), 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:**

SPECIAL BUSINESS:

3. **To approve Material Related Party Transactions for the Financial Year 2026-27:**

   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 2026-27 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 Rupees fifty Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the Company, whichever is lower as of FY 2025-26 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 Mr Sachin Vinod Gandhi and Mr Chetan Vinod Gandhi Directors of the Company are Partners	Purchase of Machinery	₹70 Cr.	In the ordinary course of business and at arm's length
		Machine Hire Charges	₹20 Cr.	In the ordinary course of business and at arm's length
Equipment HUB FZC	Body corporate in which Mr Sachin Vinod Gandhi and Mr Chetan Vinod Gandhi are Directors	Sale of Machinery	₹200 Cr.	In the ordinary course of business and at arm's length
		Purchase of Machinery	₹10 Cr.	In the ordinary course of business and at arm's length
Equipment HUB	Firm in which Mr Sachin Vinod Gandhi and Mr Chetan Vinod Gandhi Directors of the Company are partners	Machine Hire Charges	₹10 Cr.	In the ordinary course of business and at arm's length
Canrod India Private Limited	Company in which Mr Sachin Vinod Gandhi and Mr Chetan Vinod Gandhi are Directors	Purchase of Machinery	₹50 Cr.	In the ordinary course of business and at arm's length
		Professional Fees for Services	₹10 Cr.	In the ordinary course of business and at arm's length
		Sale of Machinery	₹10 Cr.	In the ordinary course of business and at arm's length
Bright Vision infrastructure	Firm in which Mr Sachin Vinod Gandhi Director of the Company is a partner	Machine Hire Charges	₹10 Cr.	In the ordinary course of business and at arm's length
Prime Infracon	Firm in which Mr Sachin Vinod Gandhi and Mr Sameer Sanjay Gandhi Directors of the Company are partners	Machine Hire Charges	₹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, the Board is authorised to enter into related-party transaction category of other development activities and exigencies subject to value not exceeding ₹1,00,00,000/- (One Crore only) per transaction during the Financial Year 2026-27".

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, deeds and things, as may be necessary, including finalising 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 finalise 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."

4. **To appoint Secretarial Auditors of the Company:**

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

"**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of 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"), other applicable laws/ statutory provisions, if any, as amended from time to time, M/s Nikunj Kanabar and Associates, Practising Company Secretaries (Firm Registration Number: S2024MH981100) be and is hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from Financial Year 2026-27 till Financial Year 2030-31, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) and the Company Secretary of the Company be and are hereby severally authorised 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."

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

Mr Sachin Vinod Gandhi
Managing Director
DIN: 09857165
Vadgaon Anand at Post,
Alephata, Junnar, Pune- 412411, Maharashtra,

Date: 26 August 2026
Place: Pune

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. A 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 organisation. 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 2025-26 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 2025-26 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 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 email ID and support the green initiative efforts of the Company.

   Members are requested to immediately notify any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio number/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 their board or governing body resolution/authorisation etc. authorising 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 Scrutiniser by email at cs@visioninfraindia.com

6. Relevant documents referred to in the accompanying Notice and Explanatory Statement would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturdays/Sundays and Public Holidays, between 11.00 a.m. and 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 and 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 dematerialised form, as on the cut-off date, being Friday, 11 September 2026 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., Friday, 11 September 2026 shall be entitled to cast their vote at the AGM. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.

8. The remote e-Voting period begins on Friday, 18 September 2026 at 9:00 A.M. and ends on Sunday, 20 September 2026 at 05:00 P.M. The remote e-Voting module shall be disabled thereafter.

9. The Board of Directors has appointed CS Nikunj Kanabar as a Scrutiniser to scrutinise the voting process in a fair and transparent manner.

   The Scrutiniser 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 Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman 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 Scrutiniser's Report(s) will be displayed on the website of the Company and on Service Provider's website 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 Friday, 11 September 2026 as the 'Record Date' for determining entitlement of Members to final dividend for the Financial Year ended 31 March 2026, if approved at the AGM. Dividend of ₹0.50 per equity share of ₹10 each (i.e. 5%), if approved at the AGM, will be paid subject to tax deduction at source ('TDS') on or after 19 September 2026.

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 11 July 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 "e-Voting 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 and click on "Submit".

c) Enter the last 4 digits of your bank account/generate 'OTP'.

d) Post successful registration, the user will be provided with Login ID and password. Follow the 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 redirected to NSDL depository's 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 "e-Voting 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 redirected to NSDL depository's 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 "e-Voting 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 Myeasi username and password.

d) After successful login, the user will be able to see e-Voting option. The e-Voting 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 "e-Voting 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/Home/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, the user will be provided username and password.

d) After successful login, the user will be able to see e-Voting menu.

e) Click on "Link InTime/MUFG InTime" or "e-Voting 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) The 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 "e-Voting 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 log in using the login credentials of their demat account through their depository participant registered with NSDL/CDSL for e-Voting facility.

a) Login to DP website.

b) After successful login, the user shall navigate through "e-Voting" option.

c) Click on e-Voting option, the user will be redirected to NSDL/CDSL Depository website after successful authentication, wherein the user can see the e-Voting feature.

d) After successful authentication, click on "Link InTime/MUFG InTime" or "e-Voting 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 and 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 No. 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 the "Steps to cast vote for resolutions")

Shareholders who have not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in and 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 No. 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 (!#$and*), 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 and 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 organisation 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 and stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) are 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 Favour/ Against 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, Organisation 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 (!#$and*), 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 the Shareholders 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 times till they have voted on the resolution(s) for a particular “Event”.

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 3RD ANNUAL GENERAL MEETING (AGM) FOR THE ITEM NUMBER 2:

Name	Mr Sameer Sanjay Gandhi
DIN	09857166
Current Position	Whole-time Director
Date of Birth	12 July 1990
Age	36
Date of First Appointment:	12/01/2024
Qualification	BCom
Experience	He has an overall experience of around 15 years.
Expertise in Specific Functional Areas	Business Administration and Management
Number of Board Meetings attended during the year:	Attended 6 board meetings held in F.Y. 2025-26
Shareholding in the Company	57,09,000 equity shares (22.98%)
Relation with other Directors, Manager or KMP	-
Other Directorships:	Listed Entity - Nil Other Companies - Nil
Membership/Chairmanship of Committees of the board along with listed entities	Nil
Listed entities from which the person has resigned in the past three years including Membership/Chairmanship of Committees of respective Companies	Nil
Terms and conditions of appointment or re-appointment	To be re-appointed as Whole-time Director, liable to retire by rotation.

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

SPECIAL BUSINESS: ITEM NO. 4:-

To approve Material Related Party Transactions for the Financial Year 2026-27

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 Rupees fifty Crore or ten per cent. of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

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 2026-27 either taken singly or all taken together with subjected related party may exceed Rupees fifty Crore or ten per cent. of the annual consolidated turnover of the listed entity as per the last audited financial statements of the Company whichever is lower. i.e. FY 2025-26 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:

Sr. No.	Particulars	Related Party 1	Related Party 2	Related Party 3	Related Party 4	Related Party 5	Related Party 6
1.	Name of the related party	Global Infra Equipment	Equipment HUB FZC	Equipment HUB	Canrod India Private Limited	Bright Vision infrastructure	Prime Infracon
2.	Name of the Director or KMP who is related	Mr Sachin Vinod Gandhi and Chetan Vinod Gandhi	Mr Sachin Vinod Gandhi and Mr Chetan Vinod Gandhi	Mr Sachin Vinod Gandhi and Mr Chetan Vinod Gandhi	Mr Sachin Vinod Gandhi and Mr Chetan Vinod Gandhi	Mr Sachin Vinod Gandhi	Mr Sachin Vinod Gandhi and Mr Sameer Sanjay Gandhi
3.	Nature of relationship	Firm in which Sachin Vinod Gandhi and Chetan Vinod Gandhi Directors of the Company are partners	Body corporate in which Sachin Vinod Gandhi and Chetan Vinod Gandhi are Directors	Firm in which Sachin Vinod Gandhi and Chetan Vinod Gandhi Directors of the Company are partners	Company in which Sachin Vinod Gandhi and Chetan Vinod Gandhi are Directors	Firm in which Sachin Vinod Gandhi Director of the Company is partner	Firm in which Sachin Vinod Gandhi and Sameer Sanjay Gandhi Directors of the Company are partners
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Purchase of Machineries of ₹70 Cr. Machine Hire Charges of ₹20 Cr.	Sale of Machineries of ₹200 Cr. Purchase of Machineries of ₹10 Cr.	Machine Hire Charges of ₹10 Cr.	Purchase of Machineries of ₹50 Cr. Professional fees for services of ₹10 Cr. Sale of Machineries of ₹10 Cr.	Machine Hire Charges of ₹10 Cr.	Machine Hire Charges of ₹10 Cr.

The information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 are as follows:

Sr. No.	Particulars	Related Party 1	Related Party 2	Related Party 3	Related Party 4	Related Party 5	Related Party 6
1.	Name of the related party	Global Infra Equipment	Equipment HUB FZC	Equipment HUB	Canrod India Private Limited	Bright Vision infrastructure	Prime Infracon
2.	Name of the Director or KMP who is related	Mr Sachin Vinod Gandhi and Chetan Vinod Gandhi	Mr Sachin Vinod Gandhi and Mr Chetan Vinod Gandhi	Mr Sachin Vinod Gandhi and Mr Chetan Vinod Gandhi	Mr Sachin Vinod Gandhi and Mr Chetan Vinod Gandhi	Mr Sachin Vinod Gandhi	Mr Sachin Vinod Gandhi and Mr Sameer Sanjay Gandhi
3	Type and Particulars of the proposed transaction	Purchase of Machineries of ₹70 Cr. Machine Hire Charges of ₹20 Cr.	Sale of Machineries of ₹200 Cr. Purchase of Machineries of ₹10 Cr.	Machine Hire Charges of ₹10 Cr.	Purchase of Machineries of ₹50 Cr. Professional fees for services of ₹10 Cr. Sale of Machineries of ₹10 Cr.	Machine Hire Charges of ₹10 Cr.	Machine Hire Charges of ₹10 Cr.

Sr. No.	Particulars	Related Party 1	Related Party 2	Related Party 3	Related Party 4	Related Party 5	Related Party 6
4	Material terms of the proposed transactions	In the Ordinary course of business and at arm's length basis	In the Ordinary course of business and at arm's length basis	In the Ordinary course of business and at arm's length basis	In the Ordinary course of business and at arm's length basis	In the Ordinary course of business and at arm's length basis	In the Ordinary course of business and at arm's length basis
5	Tenure of the proposed transactions	12 months (FY 26-27)	12 months (FY 26-27)	12 months (FY 26-27)	12 months (FY 26-27)	12 months (FY 26-27)	12 months (FY 26-27)
6	Value of the proposed transactions during FY 2026-27	As per point 3 above	As per point 3 above	As per point 3 above	As per point 3 above	As per point 3 above	As per point 3 above
7	Total transactions for past three years	FY 25-26: 6.95 Cr.	FY 25-26: 73.26 Cr.	FY 25-26: 2.25 Cr.	FY 25-26: 18.45 Cr.	FY 25-26: 3.38 Cr.	FY 25-26: Nil
		FY 24-25: 11.84 Cr.	FY 24-25: 98.18 Cr.	FY 24-25: 2.20 Cr.	FY 24-25: 20.73 Cr.	FY 24-25: Nil	FY 24-25: Nil
		FY 23-24: 1.05 Cr.	FY 23-24: 12.23	FY 23-24: 0.83 Cr.	FY 23-24: 3.57 Cr.	FY 23-24: Nil	FY 23-24: Nil
8	Percentage of annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction	1.15%	12.07%	0.37%	3.04%	0.56%	Nil
9	Justification of the proposed transactions	Justification for Related Party transactions: - Sourcing and hiring equipment from the aforesaid related parties ensures immediate machine delivery to project sites, preventing costly project delays. - It eliminates middleman commissions and high logistics costs while securing competitive, market-benchmarked rates for purchases and rentals. - Sourcing from a group entity ensures complete transparency regarding the machinery's maintenance history, working condition, and performance. - Hiring saves upfront capital expenditure for short-term needs, while selling idle machines helps recover funds and reduce maintenance costs on surplus assets.					
10	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable as the transaction is in the Ordinary course of business and at arm's length basis	Not Applicable as the transaction is in the Ordinary course of business and at arm's length basis	Not Applicable as the transaction is in the Ordinary course of business and at arm's length basis	Not Applicable as the transaction is in the Ordinary course of business and at arm's length basis	Not Applicable as the transaction is in the Ordinary course of business and at arm's length basis	Not Applicable as the transaction is in the Ordinary course of business and at arm's length basis

Note: Pursuant to Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, where Related Party Transactions cannot be foreseen and transaction details are not available, Audit Committee may grant omnibus approval for such transactions, subject to their value not exceeding ₹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 into or to be entered into during the Financial Year 2026-27.

Except the financial interest (as disclosed above) of 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. 5:-

To appoint Secretarial Auditors of the Company

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practising Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 26 August 2026, has approved the appointment of M/s Nikunj Kanabar and Associates, Company Secretaries, (Firm Registration Number: S2024MH981100, Membership No. F12357 and CP No. 27358) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from 01 April 2026 to 31 March 2031 subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s Nikunj Kanabar and Associates, has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s Nikunj Kanabar and Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s Nikunj Kanabar and Associates has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies.

While recommending M/s Nikunj Kanabar and Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s Nikunj Kanabar and Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s Nikunj Kanabar and Associates is a peer reviewed and well-established firm of Practising Company Secretaries, registered with the Institute of Company Secretaries of India, Mumbai. The firm is led by experienced team members, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory and Secretarial Compliances. The firm also has a good team with strong professional credentials who align with its core values of character, competence, and commitment. M/s Nikunj Kanabar and Associates specialises in compliance audit and assurance services, advisory and corporate compliances.

The terms and conditions of the appointment of M/s Nikunj Kanabar and Associates include a tenure of five (5) consecutive years, commencing from 01 April 2026 up to 31 March 2031 at a remuneration as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

M/s Nikunj Kanabar and Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s Nikunj Kanabar and Associates as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

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 3rd 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-411042, Maharashtra, India, on Monday, 21 September 2026 at 11.30 a.m.

Signature of the Shareholder/ Proxy/Representative present	

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	
Registered Address	
E-mail ID	
Folio No./DP ID and 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 Monday, 21 September 2026 at 11.30 a.m. at the registered office of the Company situated at Shop No 401-405, Bhawani, International Business Bay, Bhavani Peth, Pune City-411042, Maharashtra, India, 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 Financial Statements of the Company for the Financial Year ended on 31 March 2026 including Balance Sheet as at 31 March 2026, 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	To appoint Director in place of Mr Sameer Sanjay Gandhi (DIN: 09857166), 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:		
	Special Business.		
3	To approve Material Related Party Transactions for the Financial Year 2026-27:		
4	To appoint Secretarial Auditors of the Company for a period of 5 years beginning from the Financial Year 2026-27 up to the Financial Year 2030-31:		

Signed this _____ day of _____ 2026

____
Signature of Member

____
Signature of first proxy holder

____
Signature of second proxy holder

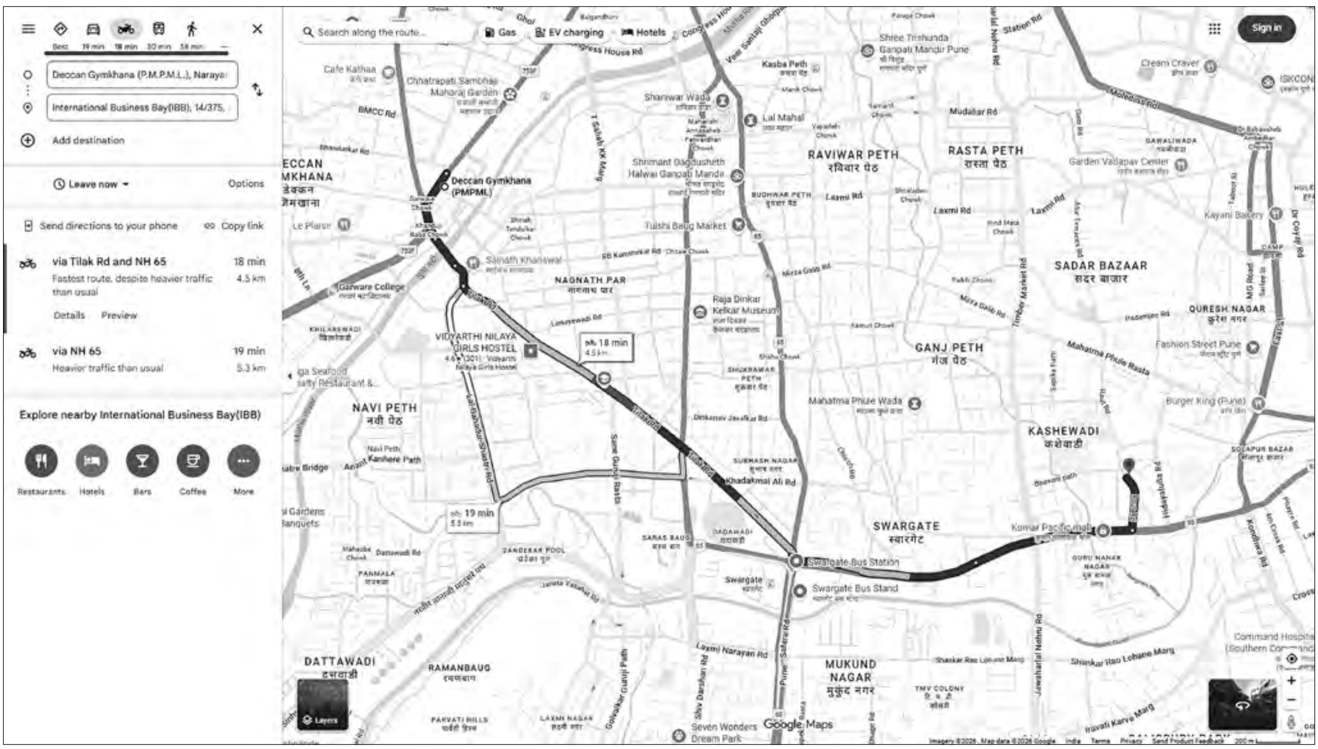
____
Signature of first proxy holder

Affix Revenue Stamp

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 the 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

Directors' Report

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

Your Directors take immense pleasure in presenting the 3rd Annual Report of the Company along with the audited Financial Statements for the Financial Year ended on 31 March 2026.

1. FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Year Ended on 31 March 2026 (Except earnings per share)	Year Ended on 31 March 2025 (Except earnings per share)
Revenue From Operations	60,700.20	44,326.79
Other Income	1,492.75	1,114.40
Total Income	**62,192.95**	**45,441.19**
Total Expenditure	53,588.86	40,606.96
Net Profit Before Tax	**8,604.09**	**4,834.23**
Provision for Taxation		
Current Tax	1,926.84	1,516.12
Earlier Year Tax	(218.39)	-
Deferred Tax Expense/(Income)	294.22	(87.62)
Net Profit After Tax	**6,601.42**	**3,405.73**
Basic and Diluted Earnings per Share	**26.79**	**15.97**

2. STATE OF COMPANY'S AFFAIRS AND COMPANY PERFORMANCE

During the period, turnover of your Company in value terms is ₹60,700.20 Lakhs, as compared to ₹44,326.79 Lakhs in the previous period, registering a year-on-year revenue growth of 36.94%. The Company made a after tax profit (PAT) of ₹6,601.42 Lakhs for the year ended 31 March 2026, as compared to ₹3,405.73 Lakhs in the previous period. The higher profit is due to an increase in overall operational revenue, efficiency and a change in Depreciation policy from the Written Down Value Method to the Straight Line Method of the Company.

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

No material changes have occurred which have affected the financial position of the Company between the ends of the Financial Year to which the financial statements relate and the 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 the Company.

5. DIVIDEND

To conserve resources, the Directors do not recommend any Dividend for the year ended 31 March 2026.

Your Company has not transferred the profits for the year ended 31 March 2026 to Reserves and Surplus. 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 the Investor Education and Protection Fund (IEPF).

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

Pursuant to the 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 31 March 2026.

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

During the period under review, the Board of Directors of the Company, at its meeting held on 26 September 2025, approved the disinvestment of the Company's entire investment in M/s Equipment Hub, a partnership firm controlled by the Company and its Promoter Directors. Consequently, M/s Equipment Hub ceased to be a subsidiary of the Company with effect from 26 September 2025.

The Company has divested its interest in M/s Equipment Hub with effect from 26 September 2025 and no longer exercises control over the said entity. Accordingly, in terms of Accounting Standard (AS) 21 relating to Consolidated Financial Statements, M/s Equipment Hub is not considered a subsidiary of the Company from the date of disinvestment and is therefore not required to be consolidated in the Company's Financial Statements thereafter.

Except for the above, no company became or ceased to be a subsidiary, joint venture or associate company of the Company during the period under review.

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

During the period under review, the Company divested its entire interest in M/s Equipment Hub with effect from 26 September 2025 and consequently ceased to exercise control over the said entity. Accordingly, M/s Equipment Hub ceased to be a subsidiary of the Company from that date and is not required to be consolidated in the Company's financial statements thereafter in accordance with the applicable accounting standards.

As on 31 March 2026, the Company does not have any subsidiary, joint venture or associate company. Accordingly, pursuant to Section 129(3) of the Companies Act, 2013, the requirement of attaching a statement containing the salient features of the financial statements of subsidiaries, associates and joint ventures in Form AOC-1 is not applicable.

10. CHANGES IN SHARE CAPITAL, IF ANY

A. Authorised Share Capital: The Authorised Share Capital of the Company is ₹35,00,00,000/- (Rupees Thirty-Five Crores) comprising 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of ₹10/- each (Rupees Ten Only).

B. Issued, Subscribed and Paid-up Share Capital: As on 31 March 2026, the issued, subscribed and paid-up share capital of the Company was ₹24,64,24,000/- (Rupees Twenty-Four Crores Sixty Four Lakhs Twenty Four Thousand Only) consisting of 2,46,42,400 (Two Crores Forty-Six Lakhs Forty-Two Thousand Four Hundred) Equity Shares of ₹10/- each.

C. Changes in Share Capital:

During the period under review, the Authorised Share Capital of the Company increased from ₹25,00,00,000/- (Rupees Twenty-Five Crores) comprising 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of ₹10/- each (Rupees Ten Only) to ₹35,00,00,000/- (Rupees Thirty-Five Crores) comprising 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of ₹10/- each (Rupees Ten Only).

During the period under review, the Company has allotted 53,63,336 number of Convertible Warrants on a preferential basis at an issue price of ₹250 (Rupees Two Hundred Fifty Only) per Warrant, in accordance with the Terms of Issue as approved by the Members at their Extra Ordinary General Meeting held on 10 December 2025. The said Warrants have been issued upon receipt of 25% of the aggregate issue amount, aggregating to ₹33,52,08,500 (Rupees Thirty-Three Crores Fifty-Two Lakhs Eight Thousand Five Hundred Only), received towards warrant application/subscription money.

The aforesaid Warrants are exercisable within a period of 18 (Eighteen) months from the date of allotment, i.e., on or before 15 July 2027.

- 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 Employee 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-exercise 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 AND REGISTRAR AND TRANSFER AGENT

The entire paid-up Equity Shares, i.e. 2,46,42,400 Equity Shares of the Company and 53,63,336 Convertible Warrants are in dematerialised form as on 31 March 2026, and the Company has appointed MUFG Intime India Private Limited as the Registrar and Transfer Agent of the Company.

12. UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUANCE OF SECURITIES

During the period under review, the Company has allotted 53,63,336 convertible warrants on a preferential basis at an issue price of ₹250 (Rupees Two Hundred and Fifty Only) per warrant, in accordance with the terms of issue as approved by the members at their Extraordinary General Meeting held on 10 December 2025. The said warrants have been issued upon receipt of 25% of the aggregate issue amount, aggregating to ₹33,52,08,500 (Rupees Thirty-Three Crores Fifty-Two Lakhs Eight Thousand and Five Hundred Only), received towards warrant subscription money. The aforesaid warrants are exercisable within a period of 18 (Eighteen) months from the date of allotment, i.e., on or before 15 July 2027. Utilisation of Subscription Amount for the period ended 31 March 2026:

(₹ in Lakhs)

<table>
<tr><th>Sr. No.</th><th>Object as Disclosed in the Offer Document</th><th>Amount Disclosed in the Offer Document</th><th>Amount Raised Till 31 March 2026</th><th>Actual Amount Utilised</th><th>Total Unutilised Amount Against the Raised Amount</th><th>Amount Yet to Be Received as on 31 March 2026</th></tr>
<tr><td>1</td><td>Expansion of business (Purchase of plant and machinery)</td><td>7,660.34</td><td rowspan="4">3,352.09</td><td>1,291.45</td><td rowspan="4">8.55</td><td rowspan="4">10,056.26</td></tr>
<tr><td>2</td><td>Working capital requirements of the Company, meeting various operational expenditures of the Company</td><td>2,500.00</td><td>1,950.07</td></tr>
<tr><td>3</td><td>General corporate purpose</td><td>3,218.00</td><td>102.01</td></tr>
<tr><td>4</td><td>Issue-related expenses</td><td>30.00</td><td>0.00</td></tr>
<tr><td></td><td>Total</td><td>13,408.38</td><td>3,352.09</td><td>3,343.53</td><td>8.55</td><td>10,056.26</td></tr>
</table>

13. 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, an extract of the Annual Return for the Financial Year ended 31 March 2026 made under the provisions of Section 92(3) of the Act, shall be placed on the web link - https://www.visioninfraindia.com/investor-relations/.

14. 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, Non-Executive and Independent Directors. As on the date of this report, the composition of the Board of Directors and KMPs is as under:

Name	DIN	Designation	Date of Appointment
Sachin Vinod Gandhi	09857165	Chairman and 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
Anjali Sapkal	02136528	Independent Woman Director	03/05/2025
Rahul Ramkrishna Modak	11178610	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 and Re-appointment:

Mr Sameer Sanjay Gandhi (DIN: 09857166), 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 the ensuing 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.

During the year, the tenure of Mr Akash Manohar Phatak and Ms Anjali Sapkal, Non-Executive Independent Directors ended on 05 February 2025, as per the recommendation of the Nomination and Remuneration committee of the Board of Directors of the Company by passing Board Resolution in the meeting held on 03 May 2025 has re-appointed both Mr Akash Manohar Phatak and Ms Anjali Sapkal as additional Non-Executive Independent Directors till the conclusion of 2nd Annual General meeting.

Further, Mr Rahul Ramkrishna Modak was appointed as Additional Non-Executive and Independent Director of the Company w.e.f. 28 July 2025 till the conclusion of the 2nd Annual General Meeting. Mr Akash Manohar Phatak resigned from the post of Non-Executive and Independent Director of the Company w.e.f. 11 August 2025.

The shareholders of the Company, at the Annual General Meeting held on 11 September 2025, approved the appointment of Ms Anjali Sapkal as Independent Director (non-executive) and a Woman Director of the Company for a term of 4 (four) years. And Mr Rahul Ramkrishna Modak as an Independent Director (Non-Executive) of the Company for a term of 5 (five) years.

15. DECLARATION BY INDEPENDENT DIRECTORS

The Company, being a listed entity on the SME platform of National Stock Exchange (NSE) since 13 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 the Companies Act, 2013, along with all the applicable provisions, rules and regulations thereunder, 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 11 May 2026.

The Independent Directors meet the criteria of independence as specified in Section 149 of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure 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.

16. DISCLOSURES BY DIRECTORS

The Board of Directors has 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 its first Board Meeting.

17. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR 2025-26

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

During the Financial Year 2025-26, the Board met 8 (Eight) times, wherein a quorum was present at the meeting, and the notice of the 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 / Date of Meeting	Sachin Vinod Gandhi	Chetan Vinod Gandhi	Sameer Sanjay Gandhi	Rahul Ramkrishna Modak (from 28 July 2025)	Anjali Sapkal	Kamlesh Popatlal Bhandari	Akash Manohar Phatak (up to 11 August 2025)
03/05/2025	P	P	P	NA	NA	P	NA
17/05/2025	P	P	P	NA	P	P	P
28/07/2025	P	P	P	NA	P	P	A
14/08/2025	P	P	P	P	P	P	NA
26/09/2025	P	A	P	P	P	P	NA
11/11/2025	P	P	P	P	P	P	NA
16/01/2026	P	P	P	P	P	P	NA
07/02/2026	P	P	P	P	P	P	NA
Total No. of Meetings Held During the Year	8	8	8	8	8	8	8
Total No. of Meetings Entitled to Attend	8	8	8	5	7	8	2
Total No. of Meetings Attended	8	7	8	5	7	8	1
% of Attendance	100%	87.50%	100%	100%	100%	100%	50%

P - Present, A - Absent, NA - Not Applicable

During the year under review, the Independent Directors' Meeting was held on 14 August 2025 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.

18. COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

As on 31 March 2026, the Board had four (4) committees, i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

The constitution of these committees is given below:

i. Audit Committee:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee ("Audit Committee").

During the year under review, the composition of the Audit Committee was reconstituted by appointing Mr Rahul Ramkrishna Modak in place of Mr Akash Manohar Phatak with effect from 28 July 2025.

The Audit Committee met 4 (Four) times during the Financial Year ended 31 March 2026, wherein due quorum was present at the meeting, and the Notice of Meeting was given to all the Members.

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

Name of Director / Date of Meeting	Sachin Vinod Gandhi	Anjali Sapkal	Rahul Ramkrishna Modak (from 28 July 2025)	Akash Manohar Phatak (up to 11 August 2025)
17/05/2025	P	P	NA	P
14/08/2025	P	P	P	NA
11/11/2025	P	P	P	NA
06/02/2026	P	P	P	NA
% of Attendance	100%	100%	100%	100%

P - Present, A - Absent, NA - Not Applicable

All the recommendations made by the Audit Committee in the Financial Year 2025-26 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 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 of the SEBI Listing Regulations, the Board has constituted Nomination and Remuneration Committee (“NRC”).

During the year under review, the composition of the Nomination and Remuneration Committee was reconstituted by appointing Mr Rahul Ramkrishna Modak in place of Mr Akash Manohar Phatak with effect from 28 July 2025.

The Nomination and Remuneration Committee met 2 times during the Financial Year ended 31 March 2026, wherein due quorum was present at the meeting, and the notice of meeting was given to all the Members. The committee reviewed the performance and compensation of the Directors and Key Managerial Personnel and recommended a few suggestions. The 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 / Date of Meeting	Kamlesh Popatlal Bhandari	Anjali Sapkal	Rahul Ramkrishna Modak (from 28 July 2025)	Akash Manohar Phatak (up to 11 August 2025)
03/05/2025	P	NA	NA	P
14/08/2025	P	P	P	NA
% of Attendance	100%	100%	100%	100%

P - Present, A - Absent, NA - Not Applicable

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

During the year under review, the composition of the Stakeholders Relationship Committee was reconstituted by appointing Mr Rahul Ramkrishna Modak in place of Mr Akash Manohar Phatak with effect from 28 July 2025.

The Stakeholders Relationship Committee met 1 time during the Financial Year ended 31 March 2026, wherein due quorum, was present for the meeting and the notice of the meeting was given to all the Members.

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

Name of Director / Date of Meeting	Sachin Vinod Gandhi	Anjali Sapkal	Rahul Ramkrishna Modak (from 28 July 2025)	Akash Manohar Phatak (up to 11 August 2025)
17/05/2025	P	P	P	NA
% of Attendance	100%	100%	100%	100%

P - Present, A - Absent, NA - Not Applicable

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.

During the year under review, the composition of the Corporate Social Responsibility Committee was reconstituted by appointing Mr Rahul Ramkrishna Modak in place of Mr Akash Manohar Phatak with effect from 28 July 2025.

The Corporate Social Responsibility Committee met 2 (Two) times during the Financial Year ended 31 March 2026, wherein due quorum, was present for the meeting and the notice of the meeting was given to all the Members.

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

Name of Director Date of Meeting	Sachin Vinod Gandhi	Chetan Vinod Gandhi	Rahul Ramkrishna Modak (from 28 July 2025)	Akash Manohar Phatak (up to 11 August 2025)
17/05/2025	P	P	NA	P
06/02/2026	P	P	P	NA
% of Attendance	100%	100%	100%	100%

P - Present, A - Absent, NA - Not Applicable

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/

19. 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 Directors. The 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.

20. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

As per the provisions of Section 178 of the 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/

21. 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 compliance with the Code.

22. 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 states that:

a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to the material departures;

b) 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 31 March 2026 and of the profit of the Company for the year ended on that date;

c) The Directors have taken 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.

d) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

e) The Directors have prepared the annual accounts on a 'Going Concern Basis'.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. AUDITORS

(i) Statutory Auditor:

The Company's Auditor **M/s A D V and Associates, Chartered Accountants, Mumbai, (FRN: 128045W)** has been appointed as Statutory Auditor of the Company in the 1st Annual General Meeting held on 30 July 2024 with 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 31 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 the provisions of Section 204 of the Companies 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), the Company had appointed M/s KANJ and Co. LLP, Peer Reviewed Firm of Company Secretaries in practice, to act as Secretarial Auditor of the Company for a term of 5 (five) years.

The Secretarial Audit Report for the Financial Year 2025-26, prepared in the prescribed Form No. MR-3 pursuant to Section 204 of the Act, is annexed as **"Annexure - I"** and forms an integral part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks and the comments given by the Secretarial Auditors in their report are self-explanatory and hence, do not call for any further explanations or comments under Section 204(3) of the Act.

M/s KANJ and Co. LLP has tendered its resignation on 26 August 2026 w.e.f. 31 August 2026.

Accordingly, the Board of Directors, at its meeting held on 26 August 2026, has recommended the appointment of M/s Nikunj Kanabar and Associates, Company Secretaries in Practice (COP No. F12357/ Peer Review No. 8017/2026), as the Secretarial Auditor of the Company for a term of 5 (Five) years subject to the approval of the members in the ensuing 3rd Annual General Meeting.

(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 has appointed CA Pratik Nandkumar Bhalgat (Membership No.: 186093), as the Internal Auditor of the Company for Financial Year 2026-27 at the Board Meeting held on 11 May 2026.

CA Pratik Nandkumar Bhalgat (Membership No.: 186093) has given his consent to act as Internal Auditor for a term of 1 (one) year for the Financial Year 2026-27.

24. AUDITOR'S QUALIFICATION, REMARKS OR OBSERVATIONS

(a) By the Statutory Auditor:

The Statutory Auditors have not given any qualification, reservation, adverse remark or disclaimer in their report for the Financial Year ended on 31 March 2026.

The observations made by the Statutory Auditors are self-explanatory and have been dealt with. An Independent Auditor's Report forms part of this Annual Report.

(b) By the 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 31 March 2026.

The Secretarial Audit Report forms part of this Annual Report.

25. REPORTING OF FRAUD BY STATUTORY AUDITORS

There were no suspected frauds in the Company; hence no reporting was made by the Statutory Auditors of the Company under Sub-Section (12) of Section 143 of Companies Act, 2013.

26. INTERNAL AUDIT AND CONTROLS

Pursuant to provisions of Section 138 read with Rules made thereunder, the Board had appointed CA Pratik Nandkumar Bhalgat (Membership No.: 186093) as the Internal Auditor of the Company for Financial Year 2025-26 to check the internal controls and functioning of the activities and recommend improvements.

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 2025-26; the report of which was placed in the Audit Committee Meeting and the Board Meeting for its consideration and direction.

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

27. 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.

28. 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 the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.

29. 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 ₹
(a) Accepted during the year	NIL
(b) Remained unpaid or unclaimed as at the end of the year	NIL
(c) Remained unpaid or unclaimed as at the end of the year	NIL

30. LOAN FROM DIRECTORS

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

(₹ in Lakhs)

Sr. No.	Name	Designation	Outstanding as on 31 March 2026
1.	Sachin Vinod Gandhi	Managing Director	838.32
2.	Chetan Vinod Gandhi	Whole-time Director	177.66
3.	Sameer Sanjay Gandhi	Whole-time Director	959.54

31. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments, as on 31 March 2026, as stipulated under Section 186 of the Companies Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, are as follows:

Sr. No.	Particulars	(₹ in Lakhs)
1.	Loans	Nil
2.	Guarantees	Nil
3.	Investments	Nil

During the period under review, the Board of Directors of the Company, at its meeting held on 26 September 2025, approved the disinvestment of the Company's entire investment in M/s Equipment Hub, a partnership firm controlled by the Company and its Promoter Directors. Consequently, M/s Equipment Hub ceased to be a subsidiary of the Company with effect from 26 September 2025.

32. PARTICULARS OF RELATED PARTY TRANSACTIONS

During the Financial Year under review, 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, were in ordinary course of business and on an arm's length basis.

The Company has obtained the omnibus resolution of the Audit Committee for all related party transactions as well as approval of shareholders in the Annual General Meeting held on 11 September 2025.

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

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

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND 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:

A) Conservation of energy:

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

The Company is always conscious of the conservation of energy at its office premises and other workplaces. It uses latest technology and energy-saving 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
- Saving electricity by using motion sensors in corporate office
- Use of Fuel-efficient Equipment and Machinery

(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.

B) Technology absorption:

a) The efforts made towards technology absorption:

The Company is in the construction equipment rental business. The Company always endeavours to opt for the latest equipment/ machinery which are technologically advanced and superior.

b) The benefits derived from technology absorption include more output in less time, cost reduction, better quality results or import substitution.

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 has 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, there being none

C) Foreign Exchange Earnings and Outgo:

a) Foreign Exchange Earnings during the year: ₹30,421.03 Lakhs, comprising

i) Export of goods : ₹30,421.03 Lakhs

ii) Export of services : ₹148.91 Lakhs

b) Foreign Outgo during the year: ₹46.02 Lakhs

34. REMUNERATION/COMMISSION DRAWN FROM HOLDING/SUBSIDIARY COMPANY

There were no such instances during the relevant Financial Year requiring disclosure under Section 197(14) of the Companies Act, 2013.

35. 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**.

36. 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 behaviour. 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) and (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 the link https://www.visioninfraindia.com/investor-relations/ as "Whistle Blower Vigil Mechanism Policy".

37. 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 and published on the website of the Company at the link https://www.visioninfraindia.com/investor-relations/ as "Risk Management Policy"

38. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013, the provisions of Corporate Social Responsibility (CSR) are applicable to the Company. 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/

39. POLICY FOR PRESERVATION OF DOCUMENTS

In accordance with Regulation 9 of the 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 of 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/

40. 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/.

41. 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.

42. 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 those who are expected to have access to unpublished price sensitive information related to the Company. The Code lays down guidelines, which advise 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. 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 the Company under link https://www.visioninfraindia.com/investor-relations/

43. 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 that emphasise the need of attaining organisational goals through individual growth and development.

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

44. 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. The Corporate Governance Report is not required to be annexed with the 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 will keep a check and balance on the governance of the Company.

45. 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 have been passed by the Regulators, Courts or Tribunals impacting the going concern status and the Company's operations in future.

46. 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 and Redressal) Act, 2013, and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism for lodging and redressing 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 the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, read with Rules thereunder, the Company has not received any complaint of sexual harassment, and/or no complaint(s)/case(s) is pending with the Company during the year under review.

a. Number of complaints of sexual harassment received in the year - NIL

b. Number of complaints disposed of during the year - NIL

c. Number of cases pending for more than ninety days - NIL

Annual Report on Sexual Harassment Policy for the period 01 January 2025 to 31 December 2025, is annexed to the Annual Report as **Annexure - V**.

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 BENEFIT ACT, 1961

The Company has complied with applicable provisions under the Maternity Benefit 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 of 31 March 2026.

Male Employees	: 454
Female Employees	: 09
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 to and complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

51. ACKNOWLEDGEMENT

Your directors thank the customers, vendors, dealers, investors, business associates, bankers, NBFCs, various State and Central Government agencies and communities for their continued support during the year.

The Board places on record its appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, co-operation and support.

For and on behalf of the 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: 26 August 2026
Place: Pune

ANNEXURE - I

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31 March 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Vision Infra Equipment Solutions Limited
Shop No 401-405, Bhawani, International Business Bay, Bhavani Peth, Pune - 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 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31 March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

This Certificate/Report has been issued relying on the certificate, information, details, data, documents and explanation provided by the Company and its officers, agents and authorised representatives in electronic form along with physical verification at their office.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Vision Infra Equipment Solutions Limited ("the Company") for the Financial Year ended on 31 March 2026 according to the provisions of:

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

(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. The Company did not have any Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the period under report.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

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

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

    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018;

    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

    (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the period under report)

    (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the period under report)

    (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 clients; (Not Applicable to the Company as it is not registered as a Registrar to Issue and Share Transfer Agent during the period under report.)

    (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and (Not Applicable to the Company during the period under report)

    (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the period under report)

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

    (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

    (j) 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).

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

1. The Company has filed certain e-forms beyond their due dates by paying additional fees.

2. The Company needs to strengthen its compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India.

There are no other laws which are specifically applicable to the Company.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, the agenda and detailed notes on agenda were sent at least seven days in advance, and shorter notice consents were received wherever required 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.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that the Company needs to further strengthen its systems and processes, commensurate with the growing size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has issued and allotted 53,63,336 convertible warrants on a preferential basis at an issue price of ₹250 (Rupees Two Hundred and Fifty Only) per warrant, in accordance with the terms of issue as approved by the members at the extraordinary general meeting held on 10 December 2025. The said warrants have been issued upon receipt of 25% of the aggregate issue amount, aggregating to ₹33,52,08,500 (Rupees Thirty-Three Crores Fifty-Two Lakhs Eight Thousand and Five Hundred only), received towards warrant subscription money. The aforesaid warrants are exercisable within a period of 18 (Eighteen) months from the date of allotment, i.e. on or before 15 July 2027.

FOR KANJ and CO LLP
Company Secretaries,

Mrunmayee Sathaye
Partner
ACS No.: 51169
CP No. 19264
Firm Unique Code: P2000MH005900
Peer Review Number: PR 6309/2024
UDIN: A051169H001218821

Date: 26 August 2026
Place: Pune

ANNEXURE A

To,
The members,
Vision Infra Equipment Solutions Limited

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

FOR KANJ and CO LLP
Company Secretaries,

Mrunmayee Sathaye
Partner
ACS No.: 51169
CP No. 19264
Firm Unique Code: P2000MH005900
Peer Review Number: PR 6309/2024
UDIN: A051169H001218821

Date: 26 August 2026
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 advances
1	Equipment HUB	Firm in which directors of the Company are partners	Machine Hire Charges	FY 2025-26	2,25,00,000	17-05-2025	Nil
2	Global Infra Equipment	Firm in which directors of the Company are partners	Machine Hire Charges	FY 2025-26	2,25,00,000	17-05-2025	Nil
3	Global Infra Equipment	Firm in which directors of the Company are partners	Purchase of Machinery	FY 2025-26	4,70,92,372	17-05-2025	Nil
4	Equipment HUB FZC	Body Corporate having common Directors	Sale of Machinery	FY 2025-26	72,80,31,800	17-05-2025	Nil
5	Equipment HUB FZC	Body Corporate having common Directors	Purchase of Machinery	FY 2025-26	45,79,200	17-05-2025	Nil
6	Canrod India Private Limited	Private company in which Directors of the Company are Directors	Purchase of Machinery	FY 2025-26	15,56,68,899	17-05-2025	Nil
7	Canrod India Private Limited	Private company in which Directors of the Company are Directors	Professional Fees	FY 2025-26	2,22,41,473	17-05-2025	Nil
8	Canrod India Private Limited	Private company in which Directors of the Company are Directors	Sale of Machinery	FY 2025-26	66,85,702	17-05-2025	Nil
9	Bright Vision	Firm in which directors of the Company are partners	Machine Hire Charges	FY 2025-26	3,38,74,896	17-05-2025	Nil

For 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: 26 August 2026
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 2025-26, the ratio of remuneration of each of the Directors 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. 2025-26 (In ₹)	Percentage Increase in Remuneration	Ratio of remuneration of each Director to median remuneration of Employees
Mr Sachin Vinod Gandhi	Managing Director and Chairman	1,20,00,000	0	34: 1
Mr Chetan Vinod Gandhi	Whole-time Director	1,20,00,000	0	34: 1
Mr Sameer Sanjay Gandhi	Whole-time Director	1,20,00,000	0	34: 1
Mr Nilesh Prakash Pokharna	CFO	36,31,600	0	10: 1
Mrs Dipali Rakesh Shah	Company Secretary and Compliance Officer	11,12,901	25%	3: 1

2. The median remuneration of employees for the Financial Year was ₹3,48,302/-.
3. The percentage increase in the median remuneration of Employees in the Financial Year 2025-26 as compared to Financial Year 2024-25: NIL
4. The Company has 463 permanent employees on the rolls of the Company as on 31 March 2026
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:

Particulars	% Increase
Average percentage increase in the salary of employees other than Managerial Personnel	3.98%
Average percentage 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 is 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 ₹1.02 Crore p.a. and ₹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 (₹)	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	Ganesh Rajaram Musale	Sr. General Manager	40,68,506	22-04-2025	47	Permanent	Vision Infra	Diploma in Mech Engg.	NA
2	Nilesh Prakash Pokharna	CFO	36,31,600	13-01-2024	48		Vision Infra	BCom, LLB	NA
3	Naveen Raj Patel N M	GM - Crusher	26,22,992	13-01-2024	39		Vision Infra	BE (Mech) MBA-Project Management	NA
4	Sagar Ankush Deshmukh (Upto 30-07-2025)	Technical Director	24,04,046	13-01-2024	38		Vision Infra	Diploma in Mech Engg.	NA
5	Vijay Kumar Singh	GM - PandM	20,44,596	02-09-2025	54		Vision Infra	BCom	NA
6	Rahul Nandkishor Agrawal	Sr. Manager - Accounts and Finance	20,20,195	13-01-2024	38		Vision Infra	BCom	NA
7	Rajendra Janardan Ghumare	GM - PandM	17,69,122	02-12-2024	44		Ashoka Buildcon	BE (Mech)	NA
8	Rajendra Kumar Upto 18-06-2025	Manager - PandM	17,61,578	10-04-2024	56		Vision Infra	BE (Mech)	NA
9	Arijit Biswas	Manager - Crusher	16,97,400	13-01-2024	34		Vision Infra	BE (Mech)	NA
10	Balkrushna Shankar Bhagat	Manager - Concrete Paver	16,36,459	16-01-2025	35		Ashoka Buildcon	BE (Mech)	NA

For and on behalf of the 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: 26 August 2026
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 and Basic Quality Education, Conservation of natural resources, building basic infrastructure, 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:

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	Rahul Ramkrishna Modak	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 (Impact assessment not applicable as per Rule 8(3) of CSR Rules, since CSR obligation does not exceed ₹10 Crore).**

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, there being none.**

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

6. Average net profit of the Company as per Section 135(5):

Financial Year	Net Profit - (Amount in ₹)
2024-25	44,88,19,000
2023-24	5,73,60,057
2022-23	NA
Average net profit for last three years	25,30,89,529
2% of average net profit for last three years	50,61,790

7. (a) Two percent of average net profit of the Company as per Section 135(5) 50,61,790

(b) Surplus arising out of the CSR projects or programmes 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). 50,61,790

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹):				
	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 ₹)	Date of Transfer	Name of the Fund	Amount (in ₹)	Date of Transfer
1,01,23,580	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 ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL												

(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.		Project duration.	Amount allocated for the project (in ₹).	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	Delhi	1,00,000	No	My Home India	CSR00018076
2	Prabodhan Education and Research Foundation	Promoting Basic Education	Yes	Maharashtra	Pune	10,00,000	Yes	Swatantrya Sainik R. B. Gujar Prashala	CSR00055370
3	Bluequest Education Foundation	Promoting Vocational Education and Training	No	Rajasthan	Kota	90,23,580	No	Subhash Chandra Boss Charitable Trust	CSR00093323

(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): ₹1,01,23,580/-

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	50,61,790
(ii)	Total amount spent for the Financial Year	1,01,23,580
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	50,61,790
(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)]	50,61,790

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 ₹)	Amount spent in the reporting Financial Year (in ₹)	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 ₹)
				Name of the Fund	Amount (in ₹)	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 ₹)	Amount Spent on the project in the Reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	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 there 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 2025-26.**

For VISION INFRA EQUIPMENT SOLUTIONS LIMITED

Sachin Vinod Gandhi
Chairman and Managing Director
Chairman - CSR Committee
Address: Vadgaon Anand at Post,
Alephata, Junnar, Pune, Maharashtra, 412411, India.

Date: 26 August 2026
Place: Pune

ANNEXURE - V

Date: 12/01/2026

To,
Office of District Collector, Pune
New Collector Office Building,
Station Road, Opposite Sassoon Hospital,
Pune - 411001.

Dear Sir/Madam,

Subject: Submission of Annual Return under Section 21 of Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act 2013, For the period of Jan 2025 to Dec 2025 in Annexure - I.

Dear Sir,

In compliance with the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act 2013, we wish to inform you that we have formed the Internal Complaints Committee to address any complaint. Furthermore, we wish to submit the ICC member details along with the annual report with the details of number of cases received, disposed of, pending and workshops and awareness programmes undertaken by the ICC for the period Jan 2025 to Dec 2025 is enclosed as Annexure I and II herewith along with the covering letter.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For VISION INFRA EQUIPMENT SOLUTIONS LIMITED.

Authorised Signatory

ANNEXURE - I

**Annual Return under Sexual Harassment of Women at Workplace
(Prohibition, Prevention and Redressal) Act 2013, For the Period of Jan 2025 to Dec 2025.**

Company Name	Vision Infra Equipment Solutions Limited.
Registered Office Address	Shop No 401-405, Bhawani, International Business Bay, Pune City, Dist: PUNE, State: MAHARASHTRA, Pin: 411042.
Corporate/Head Office Address	Shop No 401-405, Bhawani, International Business Bay, Pune City, Dist: PUNE, State: MAHARASHTRA, Pin: 411042.

List of Members of Internal Complaints Committee

Sr. no.	Name	Designation
1	Mrs Susan Rodrigues	Presiding Officer of the ICC
2	Mr Nilesh Pokharna	(Member of the ICC)
3	Mrs Aparna Keskar	(Member of the ICC)
4	Mrs Dipali Shah	(Member of the ICC)
5	Ms Smita Gogate	(External Member)

ANNEXURE - II

Number of Complaints in the Year:	0
No. of Cases pending from more than 90 days:	0
No. of complaints disposed of:	0

Serial Number and Case Name	Nature of Action Taken
NIL	NIL

Training and Workshops organised:	Details of the same
Meeting across the **Vision Infra Equipment Solutions Limited** for POSH awareness	**17 Sept 2025** presented by **Ms Smita Gogate**

We request you to take the above on record and note our compliance in the matter thereof.

For, **Vision Infra Equipment Solutions Limited.**

Presiding Officer - Internal Complaints Committee

List of Offices/Branches

Sr. No	Address
1.	NA

Independent Auditor’s Report

To The Members of VISION INFRA EQUIPMENT SOLUTIONS LIMITED

Report on the Audit of the Financial Statements:

Opinion

We have audited the accompanying Financial Statements of **VISION INFRA EQUIPMENT SOLUTIONS LIMITED (“the Company”)**, which comprise the Balance Sheet as at 31 March 2026, 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 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 31 March 2026, the profit and its cash flows for the year ended on that date.

Other Matter

During the year, the Company has changed its method of depreciation on Property, Plant and Equipment from Written Down Value (WDV) method to the Straight-Line Method (SLM) with effect from 01 October 2025. This change has been made as the Company earns rental income on a time-apportioned basis and SLM results in better matching of income and expense. In accordance with AS 10, this change in accounting estimate has been applied prospectively. As a result of this change, depreciation for the period is lower by ₹2,76,628 lakhs, Deferred tax income has been lowered by ₹688.32 lakhs, resulting in deferred tax expenses and profit after tax for the period being higher by ₹2,077.95 lakhs.

Basis for opinion

We conducted our audit of the 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 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 Financial Statements under the provisions of the Act and the Rules made thereunder, 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, Financial Statements and our auditor’s report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained 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 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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 an 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the 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) evaluating the effect of any identified misstatements in the 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 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 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 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these 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 the 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 financial statements – Refer Note 31 to the 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 our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. During FY 2025-26, the Company has paid a final dividend of ₹123.21 lakhs for FY 2024-25. The dividend paid is disclosed in the "Reserves and Surplus" Note under Retained Earnings, specifically mentioning that retained earnings are reduced by dividends paid to shareholders.

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 an audit trail (edit log). The said feature was operational for the period from 01 April 2025 to 31 March 2026, 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 01 April 2023.

2. 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 and Associates**
Chartered Accountants
FRN: 128045W

Pratik Kabra
Partner
M. No.: 611401
UDIN: 26611401NXLCZF5557

Date: 11 May 2026
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 reporting of **VISION INFRA EQUIPMENT SOLUTIONS LIMITED ("the Company")** as of 31 March 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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 the 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 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 financial Statements were 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 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 Financial Statements

A company's internal financial control with reference to 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 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Financial Statements

Because of the inherent limitations of internal financial controls 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 Financial Statements to future periods are subject to the risk that the internal financial control 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 Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Pratik Kabra
Partner
M. No.: 611401
UDIN: 26611401NXLCZF5557

Place: Mumbai
Date: 11 May 2026

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 of even date

i. In respect of the Company's Property, Plant and Equipment 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 programme, a portion of the fixed assets has been physically verified by the management during the year, and no material discrepancies between the book records and the physical fixed assets have been noticed.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not hold any immovable property disclosed under Property, Plant and Equipment or Investment Property. Accordingly, reporting under this clause of the Companies (Auditor's Report) Order, 2020 is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. 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.

(₹ in Lakhs)

Quarter	As per Books	As per Statement Submitted to Bank	Discrepancies	% of Change	Reason
March - 2026	23,987.79	19,223.78	4,764.01	19.86%	Stock-in-transit not considered in Stock statement submitted to Banks.
September - 2025	17,549.72	19,200.57	-1,650.85	-9.41%	Stock-in-transit not considered in Stock statement submitted to Banks, and creditors stated are less than the creditors as per Books.

ii. During the year, the Company has made investments in, provided guarantees 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 out by us and as per the information and explanations given to us, the Company has granted loans, secured or unsecured, and advances in the nature of loans to companies, employees and other parties as below:

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in Nature of Loans
Aggregate amount granted/provided during the year:				
• Subsidiaries	-	-	-	-
• Others				
- Related parties	-	-	-	15.00
- Suppliers	-	-	-	-
- Employees	-	-	-	11.42
Balance outstanding as at balance sheet date in respect of above cases:				
• Subsidiaries	-	-	-	-
• Others				
- Related parties	-	-	-	-
- Suppliers	-	-	-	-
- Employees	-	-	-	8.91

(b) According to the information and explanations 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 explanations given to us, no amount is overdue in this respect;

(e) According to the information and explanations given to us, in respect of any loan or advance in the nature of a loan granted which has fallen due during the year, none has been renewed or extended, nor have fresh loans been granted to settle the overdues 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.

iv. According to the information and explanations given to us and based on our examination of records of the Company, in respect of investments made, loans given by the Company, in our opinion, the provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. There are no securities or guarantees given by the Company.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31 March 2026 and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company.

vi. To the best of our 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.

vii. (a) According to the 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, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations provided to us and the records of the Company examined by us, the following statutory dues have not been deposited on account of disputes as on 31 March 2026:

Sr No.	Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates*	Forum where the dispute is pending
1	Goods and Services Tax, 2017	GST	42.11	FY 17-18	Commissioner of Central Tax (Appeals)
2	Goods and Services Tax, 2017	GST	25.23	FY 18-19	Commissioner of Central Tax (Appeals)
3	Goods and Services Tax, 2017	GST	84.09	FY 19-20	Commissioner of Central Tax (Appeals)
4	Goods and Services Tax, 2017	GST	125.20	FY 20-21	Commissioner of Central Tax (Appeals)

* The disputed GST dues pertain to the erstwhile partnership firm, Vision Infra, whose contingent liabilities were assumed by the Company upon its conversion into a public limited company.

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

ix. (a) According to the information and explanations 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) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender,

(c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanations given to us, funds raised on a short-term basis have not been utilised for long-term purposes;

(e) According to the information and explanations 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 explanations given to us and based on our examination of the records of the Company, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable.

x. (a) In our opinion, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, this clause of the Companies (Auditor's Report) Order, 2020 is not applicable.

(b) During the year, the Company has made a preferential allotment of 53,63,336 convertible warrants at an issue price of ₹250 per warrant, in accordance with the provisions of Sections 42 and 62 of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India regulations. The allotment was approved by the members of the Company at the Extraordinary General Meeting held on 10 December 2025.

As represented to us and based on our examination of the records of the Company, an amount of ₹33.52 Crores, being 25% of the aggregate warrant issue consideration, was received upon allotment of the warrants. The warrants are convertible into equity shares within a period of 18 months from the date of allotment, i.e., on or before 15 July 2027.

In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 in respect of the aforesaid preferential allotment of convertible warrants and the funds received therefrom have been applied for the purposes for which they were raised.

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

(b) 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 up to the date of this report.

(c) According to the information and explanations given to us, no whistle-blower complaints were received during the year by the Company;.

xii. 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.

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

xiv. Internal Audit System and Report:

i. 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.

ii. We have considered the internal audit reports for the period under audit, as provided to us, while conducting our audit.

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

xvi. (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.

xvii. The Company has not incurred cash losses during the Financial Year covered by our audit and the immediately preceding Financial Year.

xviii. There has been no resignation of the statutory auditors during the year; accordingly, the requirements of Clause 3(xviii) of the Order are not attracted.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management's 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 the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet Date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet Date will be discharged by the Company as and when they fall due.

xx. (a) The Company was required to spend ₹50.62 lakhs towards Corporate Social Responsibility activities during the year and has spent ₹101.24 lakhs, resulting in an excess spend of ₹50.62 lakhs. Accordingly, there was no unspent amount outstanding as at the year-end requiring transfer to a Fund specified in Schedule VII to the Companies Act, 2013 or to a special account in terms of Section 135(6) of the Act. Therefore, reporting under clause 3(xx) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(b) The Company did not have any ongoing Corporate Social Responsibility (CSR) projects during the year. Accordingly, the provisions of Section 135(6) of the Companies Act, 2013 relating to transfer of unspent CSR amount to a special account are not applicable. Hence, reporting under clause 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

xxi. The Company does not have any subsidiary, associate, or joint venture; hence, preparation of consolidated financial statements is not applicable. Accordingly, reporting under Clause 3(xxi) of the Order is Not Applicable.

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

Pratik Kabra
Partner
M. No.: 611401
UDIN: 26611401NXLCZF5557

Place: Mumbai
Date: 11 May 2026

Balance Sheet

As at 31 March 2026

(₹ in Lakhs, Unless Otherwise Stated)

	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I	**Equity and Liabilities**			
	1. Shareholders' Funds:			
	a. Share Capital	2	2,464.24	2,464.24
	a. Reserves and Surplus	3	20,451.06	14,000.98
	b. Money received against Share Warrants	4	3,352.09	-
	2. Non-current Liabilities:			
	a. Long-term Borrowings	5	24,959.04	17,939.56
	b. Deferred Tax Liabilities	6	199.88	-
	c. Long-term Provisions	7	56.86	36.62
	3. Current Liabilities:			
	a. Short-term Borrowings	8	12,781.31	9,527.05
	b. Trade Payables			
	(i) Micro and Small Enterprises	9	349.18	275.97
	(ii) Other than Micro and Small Enterprises	9	2,884.20	2,151.17
	c. Other Current Liabilities	10	19,178.05	4,162.38
	d. Short-term Provisions	11	875.60	893.14
	Total		**87,551.50**	**51,451.12**
II	**Assets**			
	1. Non-current Assets:			
	a. Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	12	42,632.10	27,063.74
	(ii) Intangible Assets	12	41.45	4.22
	(iii) Capital WIP	12	4,434.25	20.36
	(iv) Intangible Assets Under Development	12	3.20	44.85
	b. Non-current Investments	13	-	142.98
	c. Other Non-current Assets	14	2,639.42	866.23
	d. Deferred Tax Assets	6	-	94.34
	2. Current Assets:			
	a. Inventories	15	10,000.05	4,172.33
	b. Trade Receivables	16	17,221.13	14,699.76
	c. Cash and Cash Equivalents	17	2,008.57	754.16
	d. Short-Term Loans and Advances	18	8,571.32	3,588.15
	Total		**87,551.50**	**51,451.12**

See accompanying Notes to the Financial Statements, as under

Significant Accounting Policies	1
Notes to the Financial Statements	2 to 36

As per our report of even date

For A D V and Associates
Chartered Accountant
FRN: 128045W

Pratik Kabra
Partner
M.No.: 611401
UDIN: 26611401NXLCZF5557

Date: 11 May 2026
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

Dipali Rakesh Shah
Company Secretary
M. No.: A39027

Nilesh Pokhrana
Chief Financial Officer

Date: 11 May 2026
Place: Pune

Statement of Profit and Loss

For the Year Ended 31 March 2026

(₹ in Lakhs, Unless Otherwise Stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Income:			
1. Revenue from Operations	19	60,700.20	44,326.79
2. Other Incomes	20	1,492.75	1,114.40
I. Total Income		**62,192.94**	**45,441.19**
Expenses:			
1. Cost of Raw Materials Consumed	21	4,543.09	1,723.29
2. Purchase of Stock in Trade	22	28,248.98	17,947.29
3. Cost of Services Provided	23	10,730.93	8,016.01
4. Change in Inventories	24	(5,414.45)	(418.64)
5. Employee Benefits Expenses	25	2,340.90	1,661.42
6. Finance Costs	26	3,601.80	2,616.51
7. Depreciation and Amortisation	27	4,934.20	5,390.22
8. Other Expenses	28	4,603.41	3,670.87
II. Total Expenses		**53,588.86**	**40,606.96**
III. Profit Before Exceptional Items and Tax (I-II)		**8,604.08**	**4,834.24**
IV. Exceptional Items		-	-
V. Profit Before Tax (III-IV)		**8,604.08**	**4,834.24**
VI. Tax Expenses:			
1. Current Tax		1,926.84	1,516.12
2. Earlier Year Tax		(218.39)	-
3. Deferred Tax (Income)/Expenses		294.22	(87.62)
VII. Profit for the Period from Continuing Operations		**6,601.41**	**3,405.74**
VIII. Profit from Discontinuing Operations		-	-
IX. Tax Expenses of Discontinuing Operations		-	-
X. Profit from Discontinuing Operations after Tax		-	-
XI. Profit for the Period		**6,601.41**	**3,405.74**
XII. Earnings Per Share	**29**		
(Face value of ₹10/- each)			
1. Basic EPS		26.79	15.97
2. Diluted EPS		26.79	15.97

See accompanying Notes to the Financial Statements, as under

Significant Accounting Policies	1
Notes to the Financial Statements	2 to 36

As per our report of even date

For A D V and Associates
Chartered Accountant
FRN: 128045W

Pratik Kabra
Partner
M.No.: 611401
UDIN: 26611401NXLCZF5557
Date: 11 May 2026
Place: Mumbai

For and on behalf of
VISION INFRA EQUIPMENT SOLUTIONS LIMITED

Sachin Vinod Gandhi	**Chetan Vinod Gandhi**	**Dipali Rakesh Shah**	**Nilesh Pokhrana**
Managing Director	Whole-time Director	Company Secretary	Chief Financial Officer
DIN: 09857165	DIN: 09857164	M. No.: A39027	

Date: 11 May 2026
Place: Pune

Cash Flow-Statement

For the Year Ended 31 March 2026

(₹ in Lakhs, Unless Otherwise Stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash Flow From Operating Activities:		
Net Profit Before Tax as per Statement of Profit and Loss	8,604.08	4,834.24
Adjustments for:		
Depreciation and Amortisation Expenses	4,934.20	5,390.22
Interest Income	(161.75)	(50.55)
Profit on Sale of Fixed Assets	-	(433.67)
Finance Cost	3,601.80	2,616.51
Profit on Dis-Investment	(18.08)	-
Gratuity Provision	22.59	8.35
Foreign Exchange (Gain)/Loss	(159.87)	(37.48)
Provision for Expenses	133.48	156.15
Operating Profit Before Working Capital Changes	**16,956.45**	**12,483.75**
Adjusted for (Increase)/Decrease in:		
Trade Payables	806.24	(794.78)
Other Current Liabilities	15,015.67	(857.50)
Inventories	(5,827.72)	(1,246.20)
Trade Receivables	(2,361.50)	(5,402.50)
Short-term Loans and Advances	(4,983.17)	(493.63)
Other Current Assets	-	(352.54)
Cash Generated from Operations	**19,605.97**	**3,336.59**
Net Income (Tax paid)/refunded	(1,861.83)	(1,564.87)
Net Cash Flow from/(used in) Operating Activities: (A)	**17,744.14**	**1,771.73**
Cash Flow from Investing Activities:		
Net Purchases (including capital work in progress)	(26,605.97)	(14,774.72)
Sales of Fixed Assets	1,693.93	2,177.84
Investment in Fixed Deposits	(2,394.95)	(900.14)
Interest Income	161.75	50.55
Net Increase/(Decrease) in Other Non-current Assets	(143.42)	(210.19)
Net Increase/(Decrease) in Non-current Investments	161.06	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(27,127.60)**	**(13,656.65)**
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long-term Borrowings	7,019.47	1,356.13
Net Increase/(Decrease) in Short-term Borrowings	3,254.26	2,325.25
Proceeds from issuance of Share Capital with Security Premium	-	11,761.51
Dividend paid during the Year	(123.21)	-
Expenses related to Initial Public Offer of Share Capital	-	(1,006.99)
Finance Cost	(3,601.80)	(2,616.51)
Subscription Amount received against Share Warrants	3,352.09	-
Net Cash Flow from/(used in) Financing Activities (C)	**9,900.80**	**11,819.39**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	517.35	(65.53)
Cash and Cash Equivalents as at Beginning of the Year	269.19	334.72
Cash and Cash Equivalents as at End of the Year	**758.42**	**269.19**

Component of Cash and Cash Equivalents

(₹ in Lakhs, Unless Otherwise Stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash in hand	31.46	7.78
Balance with Banks		
A. In Current Accounts	674.78	217.01
B. FD with Banks with maturity less than 3 months	52.17	44.40
Total	**758.42**	**269.19**

See accompanying Notes to the Financial Statements, as under

Significant Accounting Policies	1
Notes to the Financial Statements	2 to 36

As per our report of even date

For A D V and Associates
Chartered Accountant
FRN: 128045W

For and on behalf of
VISION INFRA EQUIPMENT SOLUTIONS LIMITED

Pratik Kabra
Partner
M.No.: 611401
UDIN: 26611401NXLCZF5557
Date: 11 May 2026
Place: Mumbai

Sachin Vinod Gandhi
Managing Director
DIN: 09857165

Chetan Vinod Gandhi
Whole-time Director
DIN: 09857164

Dipali Rakesh Shah
Company Secretary
M. No.: A39027

Nilesh Pokhrana
Chief Financial Officer

Date: 11 May 2026
Place: Pune

Notes to the Financial Statements

For the Year Ended 31 March 2026

1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

COMPANY OVERVIEW

VISION INFRA EQUIPMENT SOLUTIONS LIMITED has been formed by conversion of a partnership firm i.e., "M/s Vision Infra" (referred to as erstwhile partnership firm), under the provisions of the Companies Act, 2013. The Firm was converted to a public limited company with effect from 12 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 and trading of used Construction Equipment and Rental of Construction Equipment.

I. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statements:

The Balance Sheet as at 31 March 2026, and the Statements of Profit and Loss for the period ended 31 March 2026, the Cash Flow Statement for the period ended 31 March 2026, the Significant Accounting Policies, the Notes and Annexures 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 Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realisation 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 the nearest lakh. Figures in brackets indicate negative values.

B. Use of Estimates

The preparation of financial statements 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. Differences between the actual results and estimates are recognised in the period in which the results are known or materialised.

C. Accounting Convention

The Company follows the mercantile system of accounting, recognising income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not specifically referred to 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 recognised 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 recognised 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 contracts is recognised on an accrual basis when it is earned and the right to receive payment is reasonably assured. Income is recognised over the period for which the Equipment is made available for use, in accordance with the terms of the contract or agreement.

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

2 Property, Plant and Equipment and Intangible Assets

i. Property, Plant and 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 the acquisition are capitalised 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 capitalised only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the Statement of Profit and Loss when incurred;

c) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and

Notes to the Financial Statements

For the Year Ended 31 March 2026

the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell;

d) Property, Plant and Equipment are depreciated on a pro rata basis on Straight Line Method (SLM) using the rates arrived based on useful lives as prescribed in Schedule-II of the Companies Act, 2013, or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than the useful lives indicated in Schedule-II of the Companies Act, 2013, which represent the period over which management expects to use these assets;

e) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each Financial Year end;

f) Depreciation has been charged based on the following useful lives:

Asset Head	Management Estimated Useful Life	Useful Life as per Schedule II
Plant and Machinery	12	15
Motor Vehicles	8	8
Computers and Data Processing Units	3	3
Office Equipment	5	5
Furniture and Fittings	10	10

ii. Intangible Assets:

Intangible assets are stated at the 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.

Amortisation of intangible assets is calculated to write off the cost of intangible assets over their estimated useful lives of 8-10 years using the straight-line method. Amortisation is calculated on a pro rata basis for assets purchased or disposed during the year. Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

During the year, the Company has changed its method of depreciation on Property, Plant and Equipment from Written Down Value (WDV) method to Straight Line Method (SLM) with effect from 01 October 2025. This change has been made as the Company earns consistently same rental income on a time-apportioned basis and SLM results in better matching of income and expense. In accordance with AS 10, this change in accounting estimate has been applied prospectively.

3 Capital Work-in-Progress and Intangible Assets 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 recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset’s net selling price and its value in use, which is 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 recognised. 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 amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

Notes to the Financial Statements

For the Year Ended 31 March 2026

5 Inventories

Inventories are valued after providing for obsolescence, as follows:

Raw materials/Spare parts - Lower of cost or net realisable 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 or loss on account of the fluctuations in exchange rates is recognised 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 the Balance Sheet. Resultant gain or loss on account of the fluctuations in exchange rates is recognised 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 for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items 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 capitalised 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 amortised 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 '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 recognised 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 or 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 recognised 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 short-term deposits with banks. The Company considers all highly liquid investments with

Notes to the Financial Statements

For the Year Ended 31 March 2026

a remaining maturity at the date of purchase of three months and less and that are readily convertible into cash or 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 recognised 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 recognised 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 recognised in the income statement as gains or losses.

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

14 Recognition and Initial Measurement of Share Warrants:

The amount received from the holder at the time of issue of Share Warrant is credited to 'Money received against share warrants'. If the consideration received is higher than the fair value determined on initial recognition, the entire amount received is still credited to equity unless a compound instrument or embedded liability exists.

On conversion of Share Warrants, the entire amount originally recognised under 'Money received against share warrants' and the additional consideration received on conversion is transferred to Share Capital and Securities Premium, as applicable.

On expiry or lapse of Share Warrants, the amount recognised under 'Money received against share warrants' is transferred to Retained Earnings.

15 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 relate to the conditions that existed at Balance Sheet Date.

16 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 arm's length basis.

17 Segment Reporting

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

The Company is having revenue from its businesses which are Refurbishment and Trading 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 are in below table:

Notes to the Financial Statements

For the Year Ended 31 March 2026

Particulars	Year Ended	
	31 March 2026 (Audited)	31 March 2025 (Audited)
Segment Revenue		
a) From Rental Services	29,390.10	20,522.70
b) From Trading and Refurbishment Products	31,310.10	23,804.09
Total Segmental Revenue	**60,700.20**	**44,326.79**
c) Other Income	1,492.75	1,114.40
Net Sales/Income from Operations	**62,192.94**	**45,441.19**
Segment Expenses		
a) From Rental Services	15,593.58	13,286.34
b) From Trading and Refurbishment Products	27,377.62	19,251.93
Total Segment Expenses	**42,971.20**	**32,538.27**
Segment Results (Profit before Finance Costs and Tax)		
a) From Rental Services	13,796.52	7,236.36
b) From Trading and Refurbishment Products	3,932.48	4,552.16
Total Segment Profit	**17,728.99**	**11,788.52**
Finance Cost and Tax		
Less: i) Finance Cost	3,601.80	2,616.51
ii) Other Unallocable Expenditure	7,015.86	5,452.17
Profit/(Loss) before Tax	**8,604.08**	**4,834.24**
Segment Assets		
a) Rental of Construction Equipment	59,346.39	37,009.42
b) Trading and Refurbishment Products	16,988.53	9,106.60
c) Unallocated	11,216.58	5,335.10
Total Assets	**87,551.50**	**51,451.12**
Segment Liabilities		
a) Rental of Construction Equipment	37,755.38	20,995.16
b) Trading and Refurbishment Products	10,541.13	837.34
c) Unallocated	12,987.61	13,153.40
Total Liabilities	**61,284.12**	**34,985.90**
Capital Employed (Including Goodwill)		
(Segment Assets - Segment Liabilities)		
a) Rental of Construction Equipment	21,591.01	16,014.26
b) Trading and Refurbishment Products	6,447.40	8,269.26
c) Unallocated	(1,771.03)	(7,818.30)
Total Capital Employed	**26,267.38**	**16,465.22**

18 Employee Benefits

Defined-contribution plans:

All short-term employee benefits are accounted for 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 follows a policy of settling leave encashment benefits as and when they become due and payable to employees. Leave encashment arising during the year is generally discharged within the same Financial Year and, accordingly, no significant accumulated liability exists as at the Balance Sheet Date.

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 period/year end. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the financial period.

Notes to the Financial Statements

For the Year Ended 31 March 2026

Details of Gratuity Expenses	2025-26	2024-25
Profit and Loss Account for the Period		
Current Service Cost	23.04	14.54
Interest on Obligation	2.78	2.27
Expected Return on Plan Assets	-	-
Net Actuarial Loss/(Gain)	(3.23)	(8.46)
Recognised Past Service Cost - Vested	-	-
Loss/(Gain) on Curtailments	-	-
Total Included in 'Employee Benefit Expense'	22.59	8.35
Prior Year Charge	-	-
Total Charge to Profit and Loss	**22.59**	**8.35**
Reconciliation of Defined Benefit Obligation		
Opening Defined Benefit Obligation	39.72	31.36
Transfer In/(Out) Obligation	-	-
Current Service Cost	23.04	14.54
Interest Cost	2.78	2.27
Actuarial Loss/(Gain)	(3.23)	(8.46)
Past Service Cost	-	-
Benefits Paid	-	-
Prior Year Charge	-	-
Closing Defined Benefit Obligation	**62.31**	**39.72**
Table of Experience Adjustments		
Experience Adjustment (Gain)/Loss for Plan Liabilities	(1.14)	(8.91)
Experience Adjustment Gain/(Loss) for Plan Assets	-	-
Net Liability/(Assets) Recognised in Balance Sheet	**(1.14)**	**(8.91)**
Bifurcation of Liability		
Current Liability	5.45	3.10
Non-current Liability	56.86	36.62
Net Liability	**62.31**	**39.72**
Principal Actuarial Assumptions		
Best Estimate for Contribution During Next Period	38.40	24.70
Discount Rate	7.75%	7.00%
Expected Return on Plan Assets	-	-
Salary Escalation Rate	5.00%	5.00%
Withdrawal Rates	10.00%	10.00%

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the same and there is no material impact of these changes and to the best of information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect (if any) on the basis of such developments as needed.

Notes to the Financial Statements

For the Year Ended 31 March 2026

19 Extraordinary Items, Exceptional Items, Prior Period Items and 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 an 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.

2. SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
1. Authorised Equity Share Capital		
3,50,00,000 Equity Shares of ₹10 each	3,500.00	-
2,50,00,000 Equity Shares of ₹10 each	-	2,500.00
Total	**3,500.00**	**2,500.00**
2. Issued, Subscribed and Paid-Up Equity Share Capital		
2,46,42,400 Equity Shares of ₹10 each	2,464.24	2,464.24
Closing of Share Capital	**2,464.24**	**2,464.24**

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

(₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Units	Amount	Units	Amount
Number of Equity Shares Outstanding at the Beginning of the Period	Nos	2,46,42,400.00	Nos	2,46,42,400.00
	Value (₹ in Lakhs)	2,464.24	Value (₹ in Lakhs)	2,464.24
Add: Equity Shares Issued During the Year	Nos	-	Nos	-
	Value (₹ in Lakhs)	-	Value (₹ in Lakhs)	-
Less: Shares Bought Back During the Year	Nos	-	Nos	-
	Value (₹ in Lakhs)	-	Value (₹ in Lakhs)	-
Number of Equity Shares Outstanding at the End of the Period	Qty	2,46,42,400.00	Qty	2,46,42,400.00
	Value (₹ in Lakhs)	2,464.24	Value (₹ in Lakhs)	2,464.24

b) Terms/rights attached to shares

i. The Company has only one class of equity share having a par value of ₹10/- per share as at 31 March 2026.

ii. Each holder of equity shares is entitled to one vote per share.

iii. 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.

iv. The Company does not have any Revaluation Reserve.

v. There are no calls unpaid by the Directors or officers of the Company.

vi. No shares have been bought back or allotted by way of bonus issue or without payment being received in Cash during the last 5 years immediately preceding 31 March 2026.

Notes to the Financial Statements

For the Year Ended 31 March 2026

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

(₹ in Lakhs)

Name of Shareholders	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% Held	No. of Shares	% Held
Sachin Vinod Gandhi	57,19,400	23.21%	57,18,600	23.21%
Chetan Vinod Gandhi	57,12,200	23.18%	57,09,000	23.17%
Sameer Sanjay Gandhi	57,09,000	23.17%	57,09,000	23.17%
Total	**1,71,40,600**	**69.56%**	**1,71,36,600**	**69.54%**

d) Details of Shares held by Promoters and Promoters Group

(₹ in Lakhs)

Name of Shareholders	As at 31 March 2026		
	No. of Shares	% Held	% Change
Sachin Vinod Gandhi	57,19,400	23.21%	0.01%
Chetan Vinod Gandhi	57,12,200	23.18%	0.06%
Sameer Sanjay Gandhi	57,09,000	23.17%	0.00%
Sanjay Shobhachand Gandhi	43,250	0.18%	0.00%
Vinod Sobhachand Gandhi	43,250	0.18%	0.00%
Pranjali Chetan Gandhi	43,250	0.18%	0.00%
Chetna Sachin Gandhi	43,250	0.18%	0.00%
Total	**1,73,13,600**	**70.26%**	**0.07%**

(₹ in Lakhs)

Name of Shareholders	As at 31 March 2025		
	No. of Shares	% Held	% Change
Sachin Vinod Gandhi	57,18,600	23.21%	-0.17%
Chetan Vinod Gandhi	57,09,000	23.17%	0.00%
Sameer Sanjay Gandhi	57,09,000	23.17%	0.00%
Sanjay Shobhachand Gandhi	43,250	0.18%	0.00%
Vinod Sobhachand Gandhi	43,250	0.18%	0.00%
Pranjali Chetan Gandhi	43,250	0.18%	0.00%
Chetna Sachin Gandhi	43,250	0.18%	0.00%
Total	**1,73,09,600**	**70.24%**	**-0.17%**

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

3. RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
a. Securities Premium		
Opening Balance	10,020.28	-
Add: Security Premium on Share Issued	-	11,027.27
Less: Utilised for Warrant Issue Expenses	(28.12)	(1,006.99)
Closing Balance	**9,992.16**	**10,020.28**
b. Retained Earnings		
Opening Balance	3,980.70	574.96
Add: Net Surplus during the year	6,601.41	3,405.74
Less: Dividend Paid during the period	(123.21)	-
Closing Balance	**10,458.90**	**3,980.70**
Closing of Reserves and Surplus	**20,451.06**	**14,000.98**

Notes to the Financial Statements

For the Year Ended 31 March 2026

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 to date, add/(less) any transfers from/(to) general reserve, securities premium and dividends or other distributions paid to shareholders, if any.
3. During the financial period 2025-26, the Company declared and paid a final dividend of ₹0.50 per equity share having a face value of ₹10 each for the FY 2024-25. The total dividend payable amounted to ₹123.21 Lakh, which has been fully paid during the period. Accordingly, as at the reporting date, there are no unpaid or unclaimed dividend amounts outstanding and no liability remains to be recognised in respect of the dividend declared during the period.

4. MONEY RECEIVED AGAINST SHARE WARRANT

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	-	-
Addition during the year	3,352.09	-
Closing of Money Received against Share Warrant	**3,352.09**	**-**

1. During the period under review, the Company has allotted 53,63,336 convertible warrants on a preferential basis at an issue price of ₹250 (Rupees Two Hundred and Fifty Only) per warrant, in accordance with the terms of issue as approved by the members at their Extraordinary General Meeting held on 10 December 2025. The said warrants have been issued upon receipt of 25% of the issue amount, aggregating to ₹33,52,08,500 (Rupees Thirty-Three Crores Fifty-Two Lakhs Eight Thousand and Five Hundred Only), received towards warrant subscription money. As per the terms and conditions of warrants, same are exercisable within a period of 18 (Eighteen) months from the date of allotment, i.e., on or before 15 July 2027.

5. LONG-TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Loans		
Loans from Bank	18,291.41	12,161.27
Loans from NBFC	13,089.01	7,257.46
Less: Current Maturities	(10,114.19)	(7,098.81)
	21,266.22	**12,319.91**
Unsecured Loans		
Loans from Bank	417.30	212.32
Loan from Directors	1,975.52	4,107.33
Loans from NBFC	1,000.00	1,000.00
Loans from Others	300.00	300.00
	3,692.81	**5,619.65**
Closing of Long-term Borrowings	**24,959.04**	**17,939.56**

Notes:

1. The Company is regular in repayment of loans and interest as of the reporting date.
2. The Secured loans are secured by hypothecation of Equipment/Machinery and repayable in 36-60 Equal Monthly Instalments bearing interest ranging from 7.48% to 15.98% per annum.
3. The Unsecured loans from Directors and relatives are for general business purposes and are repayable on demand.

6. DEFERRED TAX ASSETS/LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance (DTA)/DTL	(94.34)	(6.71)
Add: Deferred Tax (Income)/Expenses during the year	294.22	(87.62)
Closing of (DTA)/DTL	**199.88**	**(94.34)**

Notes to the Financial Statements

For the Year Ended 31 March 2026

Notes:

1. The Company has created/reversed DTA/DTL as per AS-22 issued by ICAI.
2. Major components of Deferred tax arising on account of timing differences are:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Timing Difference due to Depreciation on Property, Plant and Equipment and Intangible Assets	856.49	(335.11)
Deferred Tax (Assets)/Liabilities	215.56	(84.34)
Timing Difference due to Provision for Gratuity	(62.31)	(39.72)
Deferred Tax (Assets)/Liabilities	(15.68)	(10.00)
Cumulative Balance of Deferred Tax (Assets)/Liabilities	**199.88**	**(94.34)**

7. LONG-TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Employee Benefits		
Provision for Gratuity	56.86	36.62
Closing of Long-term Provisions	**56.86**	**36.62**

8. SHORT-TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Current Maturities of Long-term Loans	10,114.19	7,098.81
Demand Loans CC/OD	2,667.11	2,428.23
Closing of Short-term Borrowings	**12,781.31**	**9,527.05**

Notes:

1. The Demand loans are perpetual in nature and repayable on demand. They carry an interest rate between 8.0% and 9.5% per annum.
2. The Working Capital loans are secured by hypothecation of the Company's stock and Debtors.
3. The borrowing from banks and financial institutions is taken by the Company for a specific purpose and utilised for the same.

9. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
A. Total Outstanding Dues of Micro and Small enterprises	349.18	275.97
B. Total Outstanding Dues of Creditors other than Micro and Small enterprises	2,884.20	2,151.17
Closing of Trade Payables	**3,233.38**	**2,427.15**

Notes:

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

Notes to the Financial Statements

For the Year Ended 31 March 2026

2. Trade payable ageing

(₹ in Lakhs)

Particulars	Outstanding for Following Periods from Due Date of Payment/Transaction				As at 31 March 2026
	Less than 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	TOTAL
a. MSME	335.66	13.52	-	-	349.18
b. Others	2,837.79	46.42	-	-	2,884.20
c. Disputed Dues - MSME	-	-	-	-	-
d. Disputed Dues - Others	-	-	-	-	-

(₹ in Lakhs)

Particulars	Outstanding for Following Periods from Due Date of Payment/Transaction				As at 31 March 2025
	Less than 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	TOTAL
a. MSME	269.70	6.28	-	-	275.97
b. Others	2,141.58	9.59	-	-	2,151.17
c. Disputed Dues - MSME	-	-	-	-	-
d. Disputed Dues - Others	-	-	-	-	-

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

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Principal Amount Due to Micro and Small Enterprises	349.18	275.97
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	**349.18**	**275.97**

10. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advances Received from Customers	6,825.98	737.88
Other Payables		
Statutory Liabilities	89.18	77.67
Payable for Expenses	137.05	236.40
Payable for Capital Goods	12,123.92	3,110.43
Payable to Employees	1.93	-
Closing of Other Current Liabilities	**19,178.05**	**4,162.38**

Notes to the Financial Statements

For the Year Ended 31 March 2026

11. SHORT-TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Employee Benefits		
Provision For Gratuity	5.45	3.10
Provision for Others		
Provision for Income Tax (net off advance tax and TDS)	502.91	656.28
Provision for Expenses	295.98	162.50
Provision For Customs	71.27	71.27
Closing of Short-term Provisions	**875.60**	**893.14**

13. NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in a Partnership Firm	-	142.98
Closing of Non-current Investments	**-**	**142.98**

14. OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with Bank with maturity more than 12 months	2,151.75	521.98
Security Deposits	427.65	344.25
Advance for Capital Expenditure	60.02	-
Closing of Non-current Assets	**2,639.42**	**866.23**

15. INVENTORIES

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw Materials (Spares and Consumables)	1,725.71	1,312.44
Finished Goods and Stock-in-Trade	8,274.33	2,859.89
Closing of Inventories	**10,000.05**	**4,172.33**

16. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered Good		
Aggregate amount of Trade Receivables outstanding for a period less than six months	14,860.02	12,540.98
Aggregate amount of Trade Receivables outstanding for a period more than six months	2,361.11	2,158.78
Closing of Trade Receivables	**17,221.13**	**14,699.76**

Notes:

1. There are no unbilled trade receivables.
2. Trade Receivable Ageing.

Notes to the Financial Statements

For the Year Ended 31 March 2026

(₹ in Lakhs)

Particulars	Outstanding for Following Periods from Due Date of Payment/Transaction					As at 31 March 2026
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	TOTAL
a. Undisputed Trade Receivables - Considered Good	14,790.00	859.43	790.40	90.25	170.88	16,700.97
b. Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
c. Disputed Trade Receivables - Considered Good	70.02	94.87	185.14	170.13	-	520.17
d. Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

(₹ in Lakhs)

Particulars	Outstanding for Following Periods from Due Date of Payment/Transaction					As at 31 March 2025
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	TOTAL
e. Undisputed Trade Receivables - Considered Good	12,540.98	1,538.25	441.39	179.14	-	14,699.76
f. Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
g. Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
h. Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

17. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash in Hand	31.46	7.78
Balance with Banks		
A. In Current Accounts	674.78	217.01
B. FD with a Bank with Maturity less than 3 months	52.17	44.40
FD with Bank with Maturity more than 3 months but less than 12 months	1,250.15	484.97
Closing of Cash and Cash Equivalents	**2,008.57**	**754.16**

Notes:

1. Deposits are renewed by the banks automatically. The above amount is a fair estimate of the value of deposits with the bank.
2. Out of the total fixed deposits held with banks, an amount of ₹32.63 Lakhs has been pledged as margin/security against Cash Credits (CC) and Letters of Credit (LC) issued by banks on behalf of the Company. These deposits are subject to lien and are not freely available for use until the underlying obligations are discharged.

Notes to the Financial Statements

For the Year Ended 31 March 2026

18. SHORT-TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered Good		
Advances to Suppliers	4,202.05	1,780.83
Advances to Employees	8.91	32.68
Prepaid Expenses	477.14	89.84
Balance with Government Authorities		
Balance with GST Authorities	2,513.82	935.25
Balance with Government Authorities	17.27	-
Export Incentives Receivables	85.90	-
GST Receivable from Department Against Export Sales	1,130.93	605.91
GST Appeal Fees	5.24	-
Insurance Claim Receivables	-	143.64
TDS Recoverable from Parties	130.07	-
Closing of Short-Term Loans and Advances	**8,571.32**	**3,588.15**

Notes to the Financial Statements

For the Year Ended 31 March 2026

12. PROPERTY, PLANT AND EQUIPMENTS

(₹ in Lakhs)

Sr No.	Particulars	Gross Block				Depreciation				Net Block	
		Opening as at 01 April 2025	Addition	Deduction during the Year	As at 31 March 2026	Opening as at 01 April 2025	For the Year	Sold during the Year	Upto 31 March 2026	As at 31 March 2026	As at 31 March 2025
	Tangible Assets										
1	Plant and Machinery	41,389.69	22,015.20	3,831.26	59,573.63	14,572.03	4,862.65	2,183.17	17,251.51	42,322.12	26,817.66
2	Furniture and Fixtures	219.60	15.06	-	234.66	75.30	27.46	-	102.76	131.90	144.30
3	Vehicles	189.77	74.99	-	264.77	114.26	21.95	-	136.21	128.56	75.51
4	Office Equipments	60.03	17.90	-	77.93	42.41	6.91	-	49.31	28.62	17.62
5	Computers	35.48	18.87	-	54.35	26.83	6.61	-	33.45	20.90	8.65
	TOTAL (i)	**41,894.57**	**22,142.03**	**3,831.26**	**60,205.34**	**14,830.83**	**4,925.58**	**2,183.17**	**17,573.24**	**42,632.10**	**27,063.74**
	Intangible Assets										
6	Computer Software	16.30	45.85	-	62.15	12.07	8.62		20.69	41.45	4.22
	TOTAL (ii)	**16.30**	**45.85**	**-**	**62.15**	**12.07**	**8.62**	**-**	**20.69**	**41.45**	**4.22**
	Capital WIP										
7	Shed and Building	20.36	221.13	-	241.49	-	-	-	-	241.49	20.36
8	Plant and Machinery	-	20,045.53	15,852.76	4,192.77	-	-	-	-	4,192.77	-
	TOTAL (iii)	**20.36**	**20,266.66**	**15,852.76**	**4,434.25**	**-**	**-**	**-**	**-**	**4,434.25**	**20.36**
	Intangible Asset under Development										
9	Computer Software	44.85	3.20	44.85	3.20	-	-	-	-	3.20	44.85
	TOTAL (iv)	**44.85**	**3.20**	**44.85**	**3.20**	**-**	**-**	**-**	**-**	**3.20**	**44.85**
	Total Assets	**41,976.07**	**42,457.73**	**19,728.86**	**64,704.94**	**14,842.90**	**4,934.20**	**2,183.17**	**17,593.93**	**47,111.01**	**27,133.17**

Note:

1. During the year, the Company has changed its method of depreciation on Property, Plant and Equipment from the Written Down Value (WDV) method to the Straight Line Method (SLM) with effect from 01 October 2025. This change has been made as the Company consistently earns rental income on a time-apportioned basis and SLM results in better matching of income and expense. In accordance with AS 10, this change in accounting estimate has been applied prospectively. As a result of this change, depreciation for the period is lower by ₹2,766.28 Lakhs, Deferred tax income has been lowered by ₹688.32 Lakhs, resulting in deferred tax expenses and profit after tax for the period being higher by ₹2,07,795 Lakhs.

Notes to the Financial Statements

For the Year Ended 31 March 2026

Capital Work-in-Progress

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	20.36	-
Add: Addition during the year		
New Shed and Building	221.13	20.36
New Plant and Machinery	20,045.53	-
Less: Capitalised during the year	15,852.76	-
Closing Balance	**4,434.25**	**20.36**

Capital work-in-progress ageing schedule

(₹ in Lakhs)

Particulars	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years
Projects in Progress	4,413.90	20.36	-	-
Projects Temporarily Suspended	-	-	-	-
Total	**4,413.90**	**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

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	44.85	27.00
Add: Addition during the year		
New Software	3.20	17.85
Less: Capitalised during the year	44.85	-
Closing Balance	**3.20**	**44.85**

Intangible asset under development ageing schedule

(₹ in Lakhs)

Particulars	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years
Projects in Progress	3.20	-	-	-
Projects Temporarily Suspended	-	-	-	-
Total	**3.20**	**-**	**-**	**-**

Disclosure:

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

19. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
From Refurbishment and Trading of Equipment	31,310.10	23,804.09
From Rental Services	29,390.10	20,522.70
Total of Revenue from Operations	**60,700.20**	**44,326.79**

Notes:

1. Revenue from Operations and Other Operating Income are net of taxes
2. Earnings in Foreign Currency:

Notes to the Financial Statements

For the Year Ended 31 March 2026

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Exports of		
Goods	30,421.03	22,972.33
Services	148.91	160.98
Total	**30,569.94**	**23,133.31**

20. OTHER INCOMES

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Discount Received	0.98	0.49
Profit on Sale of Fixed Assets	-	433.67
Foreign Exchange Gain	626.25	430.93
Insurance Claim Received	23.09	156.45
Interest on Bank Deposits	161.75	50.55
Scrap Sales	12.73	11.36
Sale of MEIS Scripts	128.33	8.20
Export Incentives	521.41	20.35
Other Income	0.12	2.38
Profit on Dis-Investments	18.08	-
Total of Other Incomes	**1,492.75**	**1,114.40**

21. COST OF RAW MATERIAL CONSUMED (SPARE PARTS)

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Opening Stock	1,312.44	484.88
Add: Purchases	4,956.36	2,550.84
Less: Closing Stock	1,725.71	1,312.44
Total of Cost of Raw Material Consumed	**4,543.09**	**1,723.29**

22. PURCHASE OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Purchase of Stock-in-Trade	28,248.98	17,947.29
Total of Purchase of Stock-in-Trade	**28,248.98**	**17,947.29**

Value of Purchase of Stock-in-trade:

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Indigenous	28,248.98	17,947.29
Imported	-	-
Total	**28,248.98**	**17,947.29**

Notes to the Financial Statements

For the Year Ended 31 March 2026

23. COST OF SERVICES

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Power and Fuel	3,058.07	2,937.27
Hiring and Leasing Charges	2,612.75	1,812.54
Labour Charges	2,804.24	1,887.03
Repair and Maintenance Charges	628.98	390.48
Staff Welfare Expenses	239.28	224.21
Transportation Expenses	1,387.60	761.44
Other Cost for Services	-	3.04
Total of Cost of Services	**10,730.93**	**8,016.01**

24. CHANGE IN INVENTORIES

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Inventories at the beginning of the year		
Finished Goods and Stock-in-Trade	2,859.89	2,441.25
Subtotal	**2,859.89**	**2,441.25**
Inventories at the end of the year:		
Finished Goods and Stock-in-Trade	8,274.33	2,859.89
Subtotal	**8,274.33**	**2,859.89**
Net Changes	**(5,414.45)**	**(418.64)**

1. The Inventory has been physically verified by the Management on a periodic basis

25. EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Salary, Wages and Bonus	1,630.87	1,172.42
Contribution to PF and Other Funds	171.62	55.08
Gratuity	22.59	8.35
Leave Encashment	61.46	-
Directors Remuneration	360.00	360.00
Staff Welfare Expense	94.36	65.57
Total of Employee Benefit Expenses	**2,340.90**	**1,661.42**

26. FINANCE COST

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Interest on Secured Loans	2,586.86	2,126.65
Interest on Unsecured Loans	575.05	362.88
Loan Processing Charges	193.69	98.98
Bank Charges and Commission	95.24	28.00
Interest on Delayed Payment of Direct and Indirect Tax	150.97	-
Total of Finance Cost	**3,601.80**	**2,616.51**

Notes to the Financial Statements

For the Year Ended 31 March 2026

27. DEPRECIATION AND AMORTISATION

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Depreciation	4,925.58	5,388.74
Amortisation	8.62	1.47
Total of Depreciation and Amortisation	**4,934.20**	**5,390.22**

28. OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Audit Fees	12.50	15.50
Business Promotion Expenses	43.01	42.77
Commission	221.91	101.04
CSR Expenses	101.24	11.47
Director Sitting Fees	5.68	3.20
Electricity Expenses	18.18	21.74
Freight Charges	3,005.08	2,573.92
Insurance	206.35	150.73
Lodging and Boarding Expenses	22.46	12.45
Legal and Professional Fees	345.38	286.77
Other Expenses	29.35	12.18
Printing and Stationery	5.72	3.05
Rent, Rates and Taxes	133.71	121.68
RTO Charges	92.51	88.29
Stamp Duty Fees	51.53	31.07
Telephone and Internet Charges	6.91	5.93
Postage and Courier Expenses	25.19	30.55
Conveyance and Travelling	169.41	131.28
Office Expenses	99.31	18.76
Security Expenses	7.98	8.50
Total of Other Expenses	**4,603.41**	**3,670.87**

(A) Payment to auditors

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
For Statutory Audit	11.00	11.00
For Tax Audit	1.50	4.50
Total	**12.50**	**15.50**

Notes to the Financial Statements

For the Year Ended 31 March 2026

29. EARNINGS PER SHARE

Particulars		For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
1. Basic EPS			
Net Profit after tax (in Lakhs) as per the Statement of Profit and Loss attributable to Equity Shareholders	₹ in Lakhs	6,601.41	3,405.74
Weighted Average number of equity shares used as denominator for calculating EPS*	Nos	2,46,42,400.00	2,13,23,232.88
Earning per share		**26.79**	**15.97**
2. Diluted EPS			
Net Profit after tax (in Lakhs) as per the Statement of Profit and Loss attributable to Equity Shareholders	₹ in Lakhs	6,601.41	3,405.74
Weighted Average number of equity shares used as denominator for calculating EPS*	Nos	2,46,42,400.00	2,13,23,232.88
Earnings per share		**26.79**	**15.97**

Note:

The impact of outstanding share warrants has not been considered in the computation of diluted earnings per share for the year ended 31 March 2026. The said warrants are treated as anti-dilutive in nature, as their conversion into equity shares would result in an increase in earnings per share from continuing ordinary activities, rather than a dilutive effect. Accordingly, diluted earnings per share have been reported as equal to basic earnings per share.

30. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
(A) Contingent Liabilities		
Bank Guarantee in respect of Work Contract	-	79.25
In Respect of TDS	0.94	-
In Respect of GST	-	-
In Respect of Income Tax	-	-
Total of Contingent Liabilities	**0.94**	**79.25**
(B) Capital Commitments		
The estimated amount of contracts, net of advances remaining to be executed on capital account and not provided for	12.45	-
Total of Capital Commitments	**12.45**	**-**
Total (A + B)	**13.39**	**79.25**

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.

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Amount required to be spent by the Company during the year:	50.62	11.47
Amount actually spent during the year:	101.24	11.47
(Shortfall)/Excess:	50.62	Nil
Reasons for shortfall:	-	-
Total CSR amount unspent, if any:	Nil	Nil
Nature of unspent amount:	-	-
Details of the CSR amount spent during the year	-	-

Notes to the Financial Statements

For the Year Ended 31 March 2026

	Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
a	Projects/Activities	• My Home India • Prabodhan Education and Research Foundation • Bluequest Education Foundation	• North-East Students Festival 2024 • Conservation of Ganges River • Construction work for the redevelopment of the school • Vocational Training Reaching the Unreached
b	Sector	• Promoting Education, Arts and Culture • Support to Educational Institutions	• Promoting Education • Conservation of Natural Resources
c	**Amount Spent (₹ in Lakhs)**	**101.24**	**11.47**

During the period, the CSR amount required to be spent by the Company as per Section 135 of The Companies Act, 2013, read with Schedule VII thereof during the year, i.e. 2% of the net profits of the preceding 3 years, comes to ₹50.62 Lakhs. Accordingly, the excess spent of ₹50.62 Lakhs has been carried forward.

32. RELATED PARTY DISCLOSURES

(i) Names of the related party and nature of relationship where control/significant influence exists

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 Sobhachand Gandhi	Relative
Jitendra Zumbarlal Gandhi	Relative
Chetna Sachin Gandhi	Relative
Pranjali Chetan Gandhi	Relative
Nilesh Pokhrana	Chief Financial Officer
Priya Nilesh Pokhrana	Relative of KMP
Nikita Jain	Company Secretary (till 31 May 2024)
Dipali Rakesh Shah	Company Secretary (from 31 May 2024)

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

Jitendra Zumbarlal Gandhi - HUF
Gandhi Auto and Tyres
Equipment HUB
Global Infra Equipment
Vision Infra Services
Sanjay Sobhachand Gandhi - HUF
Vision Infra Projects
Equipment HUB, FZC
Canrod India Private Limited
Bright Vision Infrastructure

Notes to the Financial Statements
For the Year Ended 31 March 2026

(₹ in Lakhs)

Sr. No.	Name	Relationship	Nature of transaction	31-Mar-26		31-Mar-25	
				Amount of transaction during the year	Balance as at 31 March 2026 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2025 Receivables/ (Payables)
1	Sachin Vinod Gandhi	Managing Director	Remuneration	120.00		120.00	
			Loans and Advance Received (Liability)	2,456.26		2,346.00	
			Loans and Advance Repaid (Liability)	3,201.35		1,230.81	
			Interest on Loans	77.19			
			Closing Balance Receivable/ (Payable)		(838.32)		(1,583.41)
2	Chetan Vinod Gandhi	Whole-Time Director	Remuneration	120.00		120.00	
			Loans and Advance Received (Liability)	2,026.54		1,974.59	
			Loans and Advance Repaid (Liability)	2,965.12		631.62	
			Interest on Loans	109.61		-	
			Closing Balance Receivable/ (Payable)		(177.66)		(1,088.24)
3	Sameer Sanjay Gandhi	Whole-Time Director	Remuneration	120.00		120.00	
			Loans and Advance Received (Liability)	1,325.00		937.59	
			Loans and Advance Repaid (Liability)	1,837.00		486.62	
			Interest on Loans	106.07		-	
			Closing Balance Receivable/ (Payable)		(959.54)		(1,435.68)
4	Vinod Sobhachand Gandhi	Relative	Loans and Advance Repaid (Liability)	-		1.10	
			Closing Balance Receivable/ (Payable)		-		-
5	Chetna Sachin Gandhi	Relative	Loan and Advances Repaid (Liability)	-		2.51	
			Closing Balance Receivable/ (Payable)		-		-
6	Pranjali Chetan Gandhi	Relative	Loans and Advance Repaid (Assets)	-		3.90	
			Closing Balance Receivable/ (Payable)		-		-
7	Sanjay Sobhachand Gandhi	Relative	Loans and Advance Repaid (Assets)	-		1.10	
			Closing Balance Receivable/ (Payable)		-		-

Notes to the Financial Statements

For the Year Ended 31 March 2026

Sr. No.	Name	Relationship	Nature of transaction	31-Mar-26		31-Mar-25	
				Amount of transaction during the year	Balance as at 31 March 2026 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2025 Receivables/ (Payables)
8	Jitendra Zumbarlal Gandhi	Relative	Loans and Advance Repaid (Assets)	-		1.50	
			Closing Balance Receivable/ (Payable)		-		-
9	Jitendra Zumbarlal Gandhi - HUF	Entity controlled or jointly controlled by Director/Directors	Loans and Advances Repaid	-		0.45	
			Closing Balance Receivable/ (Payable)		-		-
10	Gandhi Auto and Tyres	Entity controlled or jointly controlled by Director/Directors	Loans and Advances Given (Assets)	15.00			
			Loans and Advances Repaid (Assets)	15.00		0.68	
			Closing Balance Receivable/ (Payable)		-	-	-
11	Equipment HUB	Entity controlled or jointly controlled by Director/Directors	Purchases of Services	225.00		220.78	
			Loan and Advances Repaid (Assets)			1,915.20	
			Closing Balance Receivable/ (Payable)		(45.94)		(20.88)
12	Global Infra Equipment	Entity controlled or jointly controlled by Director/Directors	Purchase of Goods	470.92		993.85	
			Purchase of Services	225.00		190.42	
			Closing Balance Receivable/ (Payable)		(8.58)		20.38
13	Vision Infra Services	Entity controlled or jointly controlled by Director/Directors	Loans and Advances Repaid (Liability)	-		0.79	
			Closing Balance Receivable/ (Payable)		-		-
14	Sanjay Sobhachand Gandhi - HUF	Entity controlled or jointly controlled by Director/Directors	Loans and Advances Repaid	-		0.69	
			Closing Balance Receivable/ (Payable)		-		-
15	Vision Infra Projects	Entity controlled or jointly controlled by Director/ Directors.	Loans and Advances Repaid (Liability)	-		36.26	
			Closing Balance Receivable/ (Payable)		-		-
16	Equipment HUB FZC	Entity controlled or jointly controlled by Director/Directors	Sales	7,280.32		9,618.93	
			Purchase of Machinery	45.79		-	
			Sale of Machinery	-		199.67	
			Loan and Advance Given (Liability)	-		2.04	
			Closing Balance Receivable/ (Payable)		3,002.57		3,438.64

Notes to the Financial Statements

For the Year Ended 31 March 2026

Sr. No.	Name	Relationship	Nature of transaction	31-Mar-26		31-Mar-25	
				Amount of transaction during the year	Balance as at 31 March 2026 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2025 Receivables/ (Payables)
17	Canrod India Private Limited	Entity controlled or jointly controlled by Director/Directors	Purchase of goods	1,556.69		1,812.41	
			Purchase of services	222.41		190.90	
			Sales	66.86		69.72	
			Closing Balance Receivable/ (Payable)		(9.26)		(43.79)
18	Bright Vision Infrastructure	Entity controlled or jointly controlled by Director/Directors	Machinery Rental Income	338.75		-	
			Reimbursement of Expenses	169.14		-	
			Closing Balance Receivable/ (Payable)		612.67		-
19	Nilesh Pokhrana	CFO	Salary	36.32		36.01	
			Loan and Advances Received	-		2.79	
			Loans and Advances Repaid	-		7.89	
			Closing Balance Receivable/ (Payable)		-		-
20	Priya Nilesh Pokhrana	Relative of KMP	Loan and Advances Received	-		0.45	
			Loans and Advances Repaid	-		0.45	
			Closing Balance Receivable/ (Payable)		-		-
21	Nikita Jain	Company Secretary	Salary	-		0.60	
			Closing Balance Receivable/ (Payable)		-		-
22	Dipali Rakesh Shah	Company Secretary	Salary	11.13		8.32	
			Closing Balance Receivable/ (Payable)		-		-

Notes to the Financial Statements

For the Year Ended 31 March 2026

33. RATIO AND ITS ELEMENTS

(₹ in Lakhs)

Sr. No.	Ratios	Formula Heads	2025-26	2024-25	% of Changes	Change in Ratio
1	Current Ratio (in times)	Current Assets/Current Liabilities	1.05	1.36	-23.21%	-
2	Debt Equity Ratio (in times)	Total Debt/Shareholders' Equity	1.44	1.67	-13.87%	-
3	Debt Service Coverage Ratio (in times)	EBITDA/Debt Service^	0.92	0.94	-1.84%	-
4	Return on Equity Ratio (in %)	Profit after tax/Average Shareholder's Equity	30.90%	36.29%	-14.86%	-
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold/ Average Inventory	3.86	5.42	-28.77%	Due to increase in closing stock
6	Trade Receivables Turnover Ratio (in times)	Revenue from Operations/Average Trade Receivables	3.80	3.70	2.78%	-
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	11.73	7.26	61.66%	Due to increase in the purchase of stock-in-trade.
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Working Capital	35.03	7.14	390.36%	Due to reduction in the working capital
9	Net Profit Ratio (in %)	Profit for the year/ Revenue from operations	10.88%	7.68%	41.55%	Due to change in depreciation method
10	Return on Capital Employed (in %)	Profit before tax and finance costs/Capital Employed*	18.32%	16.67%	9.92%	-

* Capital Employed: Shareholders' Fund + Non-current and Current Borrowings + Deferred Tax Liabilities - Deferred Tax Assets - Intangible Assets (Goodwill, etc)

^ Debt Service: Interest Expense + Current payment of Principal Amount

34. ADDITIONAL REGULATORY INFORMATION

Details of Benami Property held

The Company does not have any Benami property, where any proceeding have been initiated or are 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 a Wilful Defaulter by any financial institution or bank as at the date of the Balance Sheet.

Relationship with Struck-off Companies

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

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

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

Notes to the Financial Statements

For the Year Ended 31 March 2026

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 that have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilisation of Borrowings

The Company has used the borrowings from banks and financial institutions for the specific purpose for which they were taken at the Balance Sheet date. There are no discrepancies in the utilisation of borrowings.

Utilisation of Borrowed funds and Share Warrant money:

(A) The Company has not advanced, loaned, or invested funds (either borrowed funds or share warrant application money, or any other kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party).

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

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Title deeds of Immovable Property not held in the name of the Company:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter/director or an employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Capital WIP	Shed and Building	221.13	Vision Infra Equipment Solutions Ltd.	No.	03.05.2024	Leasehold property

Disclosure of borrowings obtained on the basis of security of current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets, in Financial Year 2025-26

Statement of reconciliation:

Quarter	As per Books	As per Statement Submitted to Bank	Discrepancies	% of Change
March-2026	23,987.79	25,783.90	(1,796.10)	-7.49%
September-2025	12,079.85	2,505.42	9,574.43	79.26%

Note:

The quarterly statements submitted to banks were prepared and filed before the completion of all the Financial Statement closure activities, including AS-related adjustments/reclassifications and regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts

Notes to the Financial Statements

For the Year Ended 31 March 2026

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, survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Cryptocurrency or Virtual Currency

The Company has not traded or invested in Cryptocurrency or Virtual Currency.

Other Notes

1. During FY 2025-26, the Company has paid a final dividend of ₹123.21 Lakhs for FY 2024-25. The dividend paid is disclosed in the “Reserves and Surplus” note under Retained Earnings, specifically mentioning that retained earnings are reduced by dividends paid to shareholders.
2. The Company has not revalued any Property, Plant and Equipment.
3. The Company is undergoing an upgrade of its Accounting ERP software during FY 2025-26, which is classified under intangible assets under development.
4. Some of the Balance of trade receivables, trade payables, borrowings, Loans and advances, and Deposits are subject to confirmation.
5. 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.
6. During the Financial Year 2025-26, the Company has no extraordinary items to be disclosed in accordance with the requirements of AS-5.

As per our report of even date

For A D V and Associates
Chartered Accountant
FRN: 128045W

Pratik Kabra
Partner
M.No.: 611401
UDIN: 26611401NXLCZF5557

Date: 11 May 2026
Place: Mumbai

For and on behalf of
VISION INFRA EQUIPMENT SOLUTIONS LIMITED

Sachin Vinod Gandhi	Chetan Vinod Gandhi	Dipali Rakesh Shah	Nilesh Pokhrana
Managing Director	Whole-time Director	Company Secretary	Chief Financial Officer
DIN: 09857165	DIN: 09857164	M. No.: A39027	

Date: 11 May 2026
Place: Pune

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.

#NewBharat #NewVision

Vision Infra Equipment Solutions Limited

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