

DIRECTORS' REPORT

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

Your directors' have immense pleasure in presenting the 1st Annual Report of the Company along with the audited financial statements for the financial year ended on 31st March, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS:

Particulars	Year Ended on 31st March 2024 (In Lakhs) Standalone	Year Ended on 31st March 2024 In Lakhs) Consolidated
Revenue from Operations	6946.25	6946.26
Other Income	336.68	337.18
Total Income	7282.93	7283.43
Total Expenditure	6479.06	6479.14
Net Profit/Loss before Tax	803.87	804.29
Provision for Taxation		
Current Tax	235.62	235.84
Deferred Tax Expenses/ (Income)	(6.71)	(6.71)
Net Profit / (Loss) - After Tax	574.96	575.16
Basic & Diluted Earnings Per Share	3.32	3.32

2. OVERVIEW AND COMPANY PERFORMANCE:

VISION INFRA EQUIPMENTS SOLUTIONS LIMITED has been formed by conversion of a partnership firm i.e. "M/s Vision Infra" (referred as erstwhile partnership firm), under the provisions of Companies Act, 2013. The Firm was converted into a public limited company with effect from January 12, 2024 having CIN U77309PN2024PLC227226. The Registered office of the Company is situated at 4th Floor, office no. 401-404, International Business Bay, Guranak Nagar, Bhawani Peth, Pune, Maharashtra - 411042. The Company is in the trading business of refurbishment of used Construction Equipment and rental of Construction Equipment.

During the period, turnover of your Company in value terms is Rs. **6946.25 Lakhs** and the Company expect to grow more in upcoming years. The profit before tax earned during the year is Rs. **803.87 Lakhs**.

The Board is confident on improving the performance of the Company and achieving desired results in coming years.



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3. STATE OF COMPANY'S AFFAIRS:

The Directors of the Company had 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 at the end of the financial year and of the profit of the Company for that period.

4. 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:**i. Approval of Draft Prospectus:**

The Board in their meeting held on 31st May 2024 approved the draft prospectus for the proposed Initial Public Offering (the "Issue") of up to 73,68,000 equity shares of Rs. 10/- each (the "Equity Shares") through the SME Platform of National Stock Exchange Limited i.e. NSE Emerge.

ii. Issue of equity shares on a preferential basis through private placement:

The Board in their meeting held on 17th July 2024 resolved to issue 8,26,400 equity shares on a preferential basis through private placement and the said issue was approved by the members of the Company in their meeting held on 18th July 2024.

iii. Secured and unsecured loans (borrowings)

Prior to conversion of the partnership firm "Vision Infra" into the company, the secured and unsecured loans (financial facilities) were obtained by the firm from various banks and financial institutions. Post conversion such subjected financial facilities were get vested and transferred in the name of the company accordingly the company has initiated the process with lender banks to execute agreements in the name of the Company and is in process of registering the charges towards the sanctioned financial facility for these loans.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

6. CHANGE IN NAME OF THE COMPANY:

There has been no change in the Name of the Company during the period ended 31st March 2024.

7. DIVIDEND:

The Board of Directors has decided to retain the profits for business growth and hence not declare any dividend for the financial year ended on 31st March 2024.

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

No amount is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

9. RESERVES:

During the year under review, no amount was transferred to the reserves.

10. DETAILS OF SUBSIDIARIES, JOINT VENTURES(JV) OR ASSOCIATE COMPANIES (AC):

No company has ceased to be subsidiary, joint venture or associate of the Company during the year.

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

As on March 31, 2024, the Company has following subsidiary:

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

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

The Consolidated financial statements of the Company and its subsidiaries for FY 2023-24 are prepared in compliance with the applicable provisions of the Act and in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon forms part of this Annual Report.

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

12. CHANGES IN SHARE CAPITAL, IF ANY:

At present the Authorized Share Capital of the company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) comprising of 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of Rs.10/- each (Rupees Ten Only).

As on March 31, 2024, the Paid-up Equity Share Capital of your Company stood at Rupees 17,30,00,000/- comprising of 1,73,00,000 equity shares of face value of Rupees 10/- each. Entire paid-up equity shares of the

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Company are in dematerialized form as on 31st March, 2024 and Company has appointed Link Intime India Private Limited as the Registrar and Share Transfer Agent of the Company.

Further members passed and approved the issue of up to 75,00,000 equity shares as Initial Public Issue i.e. Fresh Issue through Book Building issue process in consultation with Lead Managers, by passing the special resolution in the Extraordinary General Meeting of the Company held on 18th March, 2024;

- Sweat Equity: The Company has not issued any Sweat Equity Shares during the year under review.
- Bonus shares: No Bonus Shares were issued during the year under review.
- Equity Shares with differential voting rights: The Company has not issued equity shares with differential voting rights during the year.
- Employees stock option plan: The Company has not provided any Stock Option Scheme to the employees during the year under review.
- Buy back of securities: The Company has not bought back any of its securities during the year under review.

13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(i) Composition of the Board of Directors:

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

Name	DIN	Designation	Date of appointment
Sachin Vinod Gandhi	09857165	Director	12/01/2024
Chetan Vinod Gandhi	09857164	Director	12/01/2024
Sameer Sanjay Gandhi	09857166	Director	12/01/2024
Akash Manohar Phatak	09288697	Non-Executive Independent Director	06/02/2024
Anjali Sapkal	02136528	Non-Executive Independent & Woman Director	06/02/2024
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

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(ii) Retirement by Rotation & re-appointment:

Being public limited company retirement by rotation is applicable for the company hence following director is proposed to be retired by rotation in the ensuing annual general meeting –

Sachin Vinod Gandhi (DIN: 09857165), Managing Director of the company, whose period of office is liable to determination by retirement of directors by rotation at ensuing annual general meeting.

(II) Appointment and Resignation of Key Managerial Personnel:

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

A. Appointment as first director

Name	DIN	Designation	Effective Date
Sachin Vinod Gandhi	09857165	Director	12/01/2024
Chetan Vinod Gandhi	09857164	Director	12/01/2024
Sameer Sanjay Gandhi	09857166	Director	12/01/2024

B. Appointment as an additional director

Name	DIN	Designation	Effective Date
Akash Manohar Phatak	09288697	Additional Non-Executive Independent Director	06/02/2024
Anjali Sapkal	02136528	Additional Non-Executive Independent & Woman Director	06/02/2024
Kamlesh Popatlal Bhandari	10531914	Additional Non-Executive Director	12/03/2024

C. Change in designation from Director to MD / WTD

Name	DIN	Previous Designation	Current Designation	Effective Date
Sachin Vinod Gandhi	09857165	Director	Chairman and Managing Director	06/02/2024
Chetan Vinod Gandhi	09857164	Director	Whole-Time Director	06/02/2024
Sameer Sanjay Gandhi	09857166	Director	Whole-Time Director	06/02/2024

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D. Change in designation from additional director to Director

Name	DIN	Previous Designation	Current Designation	Effective Date
Akash Manohar Phatak	09288697	Additional Non-Executive Independent Director	Non-Executive Independent Director	29/02/2024
Anjali Sapkal	02136528	Additional Non-Executive Independent & Woman Director	Non-Executive Independent & Woman Director	29/02/2024
Kamlesh Popatlal Bhandari	10531914	Additional Non-Executive Director	Non-Executive Director	18/03/2024

E. Appointment of CFO and CS

The following appointments were made during the year:

Name	PAN	Designation	Date of Appointment
Nilesh Pokharna	AKQPP0812R	Chief Financial Officer	06/02/2024
Nikita Jain	AZLPJ9857C	Company Secretary and Compliance Officer	12/03/2024

Following are the details of Resignations for the reporting period:

Name	DIN	Designation	Date of Appointment
-	-	-	-

*Ms. Dipali Rakesh Shah having PAN: FGAPS2513D was appointed as Company Secretary and Compliance Officer of the Company with effect from 31st May 2024 to fill the causal vacancy due to resignation of Ms. Nikita Jain having PAN: AZLPJ9857C.

14. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR 2023-24:

The Board of Directors meets at regular intervals to discuss and decide on Company business, policies and strategy. The details of Board meetings and the attendance of the Directors are as below:

Name of Director	Sachin Vinod Gandhi	Sameer Sanjay Gandhi	Chetan Vinod Gandhi	Akash Manohar Phatak	Anjali Sapkal	Kamlesh Bhandari
Date of Meeting						
15/01/2024	P	P	P	NA	NA	NA
30/01/2024	P	P	P	NA	NA	NA
06/02/2024	P	P	P	NA	NA	NA

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01/03/2024	P	P	P	P	P	NA
12/03/2024	P	P	P	P	P	NA
28/03/2024	P	P	P	P	P	P
30/03/2024	P	P	P	P	P	P
Total No of meetings Held during the year	7	7	7	7	7	7
Total No of Meetings Entitled to Attend	7	7	7	4	4	2
Total No. of Meetings Attended	7	7	7	4	4	2
% of Attendance	100%	100%	100%	100%	100%	100%

15. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act 2013, read with the Schedules and Rules issued thereunder. There has been no change in the circumstances affecting their status as independent directors of the Company.

16. BOARD OPINION ON THE INTEGRITY, EXPERTISE, AND EXPERIENCE OF NEWLY APPOINTED INDEPENDENT DIRECTORS:

Directors state that during the period under review, the independent directors i.e. Akash Manohar Phatak (DIN: 09288697) and Anjali Sapkal (DIN: 02136528) appointed on the board are duly registered under the independent director's databank maintained with the MCA.

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

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

The Company has formed Committees as required under the Companies Act, 2013. Accordingly, as on 31st March, 2024 and presently the board has Four (4) committees i.e. Audit Committee, Nomination and Remuneration Committees, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The constitution of which are given below:

i. Audit Committee:

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

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The Audit Committee met **2 (Two)** times during the financial year ended 31st March, 2024 on 28/03/2024 and 30/03/2024 wherein due quorum, was present for the meeting and the notice of meeting was given to all the Members.

Composition of the Audit Committee:

Name of the Director	Status in Committee	Nature of Directorship
Akash Manohar Phatak	Chairman	Independent Director
Anjali Vikas Sapkal	Member	Independent Director
Sachin Vinod Gandhi	Member	Chairman and Managing Director

All the recommendations made by the Audit Committee in the financial year 2023-24 were approved by the Board.

ii. Nomination and Remuneration Committee:

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

The Nomination and Remuneration Committee met **1 time (One)** during the financial year ended 31st March, 2024, on 28th March 2024 wherein due quorum, was present for the meeting and the notice of meeting was given to all the Members.

Composition of the Nomination and Remuneration Committee:

Name of the Director	Status in Committee	Nature of Directorship
Akash Manohar Phatak	Chairman	Independent Director
Anjali Vikas Sapkal	Member	Independent Director
Kamlesh Popatlal Bhandari	Member	Non-Executive Director

iii. Stakeholders Relationship Committee

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

Composition of the Stakeholders Relationship Committee:

Name of the Director	Status in Committee	Nature of Directorship
Kamlesh Popatlal Bhandari	Chairman	Non-Executive Director
Akash Manohar Phatak	Member	Independent Director
Sachin Vinod Gandhi	Member	Chairman and Managing Director

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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.

Composition of the Corporate Social Responsibility Committee:

Name of the Director	Status in Committee	Nature of Directorship
Sachin Vinod Gandhi	Chairman	Chairman and Managing Director
Chetan Vinod Gandhi	Member	Whole- Time Director
Akash Manohar Phatak	Member	Independent Director

18.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 highest standards of professionalism, honesty, integrity and ethical behavior. Therefore, the company has adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"), which lays down the principles and standards that should govern the actions of the Directors and Senior Management Personnel, details of which along with the procedure to be followed by the employees have been placed on the website of the company viz. <https://www.visioninfraindia.com/investor-relations/> as "Whistle Blower Vigil Mechanism Policy".

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

This clause is **Not Applicable** to the Company as it was not listed on any stock exchange as on the date of this report and has paid up share capital of Rs. 17,30,00,000/- only, which does not exceed the limit stated above.

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

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

Accordingly, the Company has also formulated the Audit committee and Stakeholders Relationship committee in accordance with section 177 and 178 (5) of Companies Act, 2013, details of which has been placed on the website of the Company.

21.PARTICULARS OF REMUNERATION OF DIRECTORS/ KMP/ EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the company being unlisted public limited company. as on 31st March 2024.

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22. DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE-TIME DIRECTOR FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY:

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

23. RISK MANAGEMENT POLICY:

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is in place published on the website of the company.

24. CORPORATE SOCIAL RESPONSIBILITY:

The period under review was the First Financial Year of the Company due to which the Company did not fulfill the criteria for class of Companies as prescribed under Section 135 (1) of Companies Act 2013.

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/>

As on 31st March 2024 the Net Profit of the Company has exceeded Rupees Five Crores, hence the provisions of CSR are applicable to the Company and the management to spend two per cent. of the average net profits of the Company made during the immediately preceding financial year 2024-2025.

25. AUDITORS:

(i) Statutory Auditor:

The Company's Auditor **M/s A D V & Associates, Chartered Accountants, Mumbai, (FRN: 128045W)** were appointed as statutory auditors in the first Board Meeting held on 15th January, 2024 pertaining to financial year 2023-24 to hold the office till the conclusion of Annual General Meeting to be held for the financial year ending on 31st March, 2024.

Board of directors has recommended the appointment of **M/s A D V & Associates, Chartered Accountants, Mumbai, (FRN: 128045W)**, as a Statutory Auditor in their meeting held on 24th July 2024 subject to approval of shareholders in their Annual General Meeting to be held on 30th July 2024 to hold the office till the conclusion of Annual General Meeting to be held for the financial year ending on 31st March 2029.

The company has received necessary consent and eligibility from the statutory auditor **M/s A D V & Associates, Chartered Accountants**.

(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:

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Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, M/s A. Khadilkar & Associates, Company Secretaries, were appointed as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ending March 31, 2024.

(iv) Internal Auditor:

The Board of Directors of the Company has appointed CA Pratik Nandkumar Bhalgat as an Internal Auditor of the Company, to audit the function and activities of the Company and to review various operations of the Company.

26. SECRETARIAL AUDIT REPORT:

Pursuant to provisions of Section 204 of the Company Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended or re-enacted from time to time), your Company had appointed M/s A. Khadilkar & Associates, Practicing Company Secretaries for conducting the Secretarial Audit of your Company for Financial Year 2023-24.

The Secretarial Audit Report in prescribed form MR-3, issued by the Secretarial Auditor is annexed herewith as **Annexure – C** to this Report.

27. AUDITOR'S QUALIFICATION, REMARKS OR OBSERVATIONS:

(a) By the Statutory Auditor in his report: -

The Auditors Report on the Audited Financial Statement of the Company for the year ended 31st March, 2024, contains the following observations in report on Other Legal and Regulatory Requirements and Companies (Auditor's Report) Order, 2020, "CARO Report".

Comments of auditor	Comments of the board
Standalone Point No (vi) The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which does not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software as required by proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which is applicable	The company is in the process of implementing the New accounting software with edit log facility In accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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Annexure “B” to the Independent Auditor’s Report (CARO) Point No (2) (b) quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the book of account of the Company except the following:

Particulars	As per Books	As per stock statement	Difference
March 2024	2,926.13 Lakhs	2,473.63 Lakhs	452.50 Lakhs
Total	2,926.13 Lacs	2,473.63 Lacs	452.50 Lacs

This is in the normal course of activity, while submitting stock statements to the Bank.

Point No (2) (f)

The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

The Aggregate Amount (Rs. In Lacs)	Loans Given to Other	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 (Rs. In Lacs)
1.50	-	1.50
100%	-	100%

The Company has been given loan to interested persons before conversion of firm to Company. As on the date of this report the loans were repaid by the company .

(b) By the Company Secretary in his audit report:-

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended or re-enacted from time to time), your Company had appointed M/s A. Khadilkar & Associates, Practicing Company Secretaries for conducting the Secretarial Audit of your Company for Financial Year 2023-24.

The secretarial auditor’s report do not contain any qualifications, reservations, or adverse remarks or disclaimer, except as mentioned below;

- 1) During the year under review, company has granted loan to related parties for which compliance under Section 185 of the Act is not done, however as explained by the management of the company the such loans were given to interested person prior to conversion of the partnership firm into company and the provisions of section 185 of the Act were not applicable to the partnership firm.

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Management response – The remark is self-explanatory. The loan were granted on May and December 2023 i.e. prior to conversion.

- 2) Details of partnership firm mentioned in the Form URC-1 filed for conversion of partnership firm into company are incorrect.

Management response- The remark is self-explanatory.

The Secretarial Audit Report in prescribed form MR-3, issued by the Secretarial Auditor is annexed herewith as **Annexure – C** to this Report.

28.REPORTING OF FRAUD BY STATUTORY AUDITORS:

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

29.DIRECTORS RESPONSIBILITY STATEMENT:

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

- 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 March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken the proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'Going Concern Basis'.
- e) 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.

30.WEB LINK OF ANNUAL RETURN:

The annual return of the Company as required under Section 92(3) of the Companies Act, 2013 will be placed on the website of the Company at weblink <https://www.visioninfraindia.com/investor-relations/>

31.DEPOSITS:

The Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended from time to time, during the year under review.

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32. LOAN FROM DIRECTORS:

During the year under review, the company has accepted unsecured loans from Directors of the Company. The details of the loan are as below:

Sr. No.	Name	Designation	Outstanding as on 31 st March 2024 (Amt Rs. In lacs)
1.	Sachin Vinod Gandhi	Managing Director	868.22
2.	Chetan Vinod Gandhi	Wholetime Director	1,185.27
3.	Sameer Sanjay Gandhi	Wholetime Director	1,284.71

The loans from the directors mentioned above were obtained before the conversion of the partnership firm into a company and have recorded and vested in the books of the Company.

33. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of loans, guarantees and investments, as on March 31, 2024, as stipulated under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, are as follows:

Sr. No.	Particulars	(Rs. In Lacs)
1.	Loans	1.50
2.	Guarantees	Nil
3.	Investments	142.97

The amounts stated above related to loan, advances, and investment made are prior to conversion of partnership firm into the company and accordingly the provisions of companies act 2013 were not applicable in relation to Section 186 of the Act .

34. PARTICULARS OF RELATED PARTY TRANSACTIONS:

contracts or arrangements with related parties referred to in Sub-section (1) of section 188 were entered by the company in the Ordinary Course of the Business and at Arm's Length basis the detailed note for related party transactions are given in Note No 33 to financial statement for the year ended on 31st March 2024. The Copy of Form AOC-2 is enclosed as **Annexure - A** to this report

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

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

A) Conservation of energy:**(i) Steps taken or impact on conservation of energy;**

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The Company has always been conscious for the conservation of energy and optimum utilization of available resources and has been steadily making progress towards this.

- replacement of all lighting with LED lighting fixtures at offices and site locations of the Company
- Creating awareness among employees to conserve energy and follow protocols while leaving the workplace
- Save electricity by using motion sensors in corporate office.

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

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

(iii) Capital investment on energy conservation equipment;

The Company has made efforts to reduce and optimize energy requirements at all its plants, utilizing most of the energy-saving equipment.

b) Technology absorption:

The Company is using latest technology and indigenization, which keeps on absorbing latest technology for the betterment of society at large.

c) Foreign exchange earnings and Outgo-

Foreign Exchange Earnings during the year: **Rs. 2968.29 Lacs. (USD – 40.03 Lacs)**

Foreign Outgo during the year: **NIL**

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

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

37. 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 suitably monitoring the procedures in place to provide reasonable assurance for the accuracy and timely reporting of the financial information and compliance with the statutory requirements.

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

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

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

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14 of the Rules issued there under the Company has complied with the provisions relating to the constitution of internal compliant Committee the Internal complaint Committee constituted under the said Act has confirmed that no complaint has been received by the Company during the year 2023-24 and there were no pending cases.

40. 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.

41. OBSERVANCE OF THE SECRETARIAL STANDARDS:

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

42. ACKNOWLEDGEMENT

Your directors wish to place on record their appreciation and acknowledge with the gratitude, the support and co-operation extended to the Company by the employees at all levels, bankers, financial Institutions, Central and State Governments authorities.

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



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



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



Date: 24/07/2024
Place: Pune

Vision Infra Equipment Solutions Limited

Annexure- A
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	Sales of Fixed Assets	One time transaction during the F.Y. 2023-24	83,00,000	28-03-2024	Nil
2	Global Infra Equipment	Firm in which directors of the company are partners	Purchase	F.Y. 2023-24	75,00,000	28-03-2024	Nil
3	Global Infra Equipment	Firm in which directors of the company are partners	Purchase of Fixed Assets	One time transaction during the During the F.Y. 2023-24	30,50,000	28-03-2024	Nil

Vision Infra Equipment Solutions Limited

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Gurunanak Naoar, Pune 411042

www.visioninfraindia.com

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CIN NO. U77309PN2024PLC227226

4	Equipment HUB FZC	Body Corporate having common Directors	Sales	F.Y. 2023-24	12,23,40,020	28-03-2024	Nil
5	Canrod India Private Limited	Private company in which Directors of the company are Directors	Purchase	F.Y. 2023-24	3,25,57,950	28-03-2024	Nil
6	Canrod India Private Limited	Private company in which Directors of the company are Directors	Professional Fees	F.Y. 2023-24	31,96,369	28-03-2024	Nil

Note - Prior shareholders approval was not applicable for transactions exceeding 10% of annual turnover of preceding financial year as the provisions Of section 188 are applicable on conversion of partnership firm into company

For VISION INFRA EQUIPMENT SOLUTIONS LIMITED

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

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



Date: 24/07/2024
Place: Pune

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Annexure-B

Form AOC – I

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

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

PART “A”: Subsidiaries

Sr. No.	Particulars	Amount in Rs. Lakhs
1	Name of the subsidiary/ Joint Venture /Associate Companies-firm - Partnership Firm	Equipment HUB
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2024 to 31/03/2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	INR
4	Share capital – Capital Account	1,50,92,574.39
5	Reserves and Surplus	-
6	Total Assets	27,49,28,983.17
7	Total Liabilities	27,49,28,983.17
8	Investments	3,02,27,830
9	Turnover	95,26,40,820.50
10	Profit before taxation	2,98,48,538.56
11	Provision for taxation	-
12	Profit after taxation	2,98,48,538.56
13	Proposed Dividend	NIL
14	% of shareholding	94.9999%

Notes:

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

Vision Infra Equipment Solutions Limited

Part "B": Associates and Joint Ventures - NA

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

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

Notes:

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



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(Managing Director, DIN: 09857165)
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Date: 24/07/2024
Place: Pune

Vision Infra Equipment Solutions Limited



A. Khadilkar & Associates

Company Secretaries

Address: Office No. 6, Landmark Commercial Complex,
Ishadan Society, Adjacent Anand Nagar Metro Station,
Paud Road, Kothrud, Pune- 411038

E-mail ID: csaniketkhadilkar@gmail.com

akhadilkarassociates@gmail.com

Mobile no.: +91 99234 31253

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 read with MCA Notification G.S.R. 13(E) dated 3rd January 2020]

To,

The Members,

Vision Infra Equipment Solutions Limited

(CIN: U77309PN2024PLC227226)

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vision Infra Equipment Solutions Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, 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 authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: -

We have examined the books, papers, minute books, forms and returns filed and other records maintained by The Company for the financial year ended on **March 31, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not applicable to the company)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) 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; (Not applicable to the company)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not applicable to the company during the audit period as the company is private limited company and not listed.**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the company)





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- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable to the company)**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the company)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the company)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the company)**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company)**
- (vi) As informed by the management of the company other laws which are specifically applicable to the company have substantially been complied with by the company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; **Not Applicable to the company.**

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

Observation as stated below

For Section 185. Loan to Directors, etc.:

During the year under review, the Company has granted loan to related parties for which compliance under Section 185 of the Act is not done, however as explained by the management of the Company the such loans were given to interested person prior to conversion of the partnership firm into company and the provisions of section 185 of the Act were not applicable to the partnership firm.

For Chapter XXI Part I - Companies Authorised to Register Under this Act:

Details of partnership firm mentioned in the Form URC-1 filed for conversion of partnership firm into company are incorrect.





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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, agenda and detailed notes on agenda were sent at least seven days in advance and in cases where meeting convened at shorter notice required consents have been obtained, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting except that In case of few meetings taken on urgent basis it is observed that no detail agenda was circulated and resolutions were passed as per requirement.

All the decisions of the board and committee thereof were carried out with requisite majority

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

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

We further report that during the audit period:

- i. The Company was registered under the provisions of Companies Act, 2013 by conversion of a partnership firm i.e. "M/s Vision Infra". The Firm was converted to a public limited company with effect from January 12, 2024 having CIN U77309PN2024PLC227226.
- ii. The members of the Company in the First Extraordinary General Meeting held on 18th January 2024 had passed a Special Resolution to authorize the board of directors to sell, lease or otherwise dispose undertaking and for creation of pledge, mortgage and charge on assets pursuant to Section 180 (1) (a) of the Companies Act, 2013 up to a limit such that the total amount at any point of time shall not exceed the aggregate of Rs. 10,00,00,00,000/- (Rupees One Thousand Crores Only).
- iii. The members of the Company in the First Extraordinary General Meeting held on 18th January 2024 had passed a Special Resolution to authorize the board of directors to borrow funds pursuant to Section 180 (1) (c) of the Companies Act, 2013 up to a limit such that the total amount at any point of time shall not exceed the aggregate of Rs. 20,00,00,00,000/- (Rupees Two Thousand Crores Only).





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- iv. The members of the Company in the First Extraordinary General Meeting held on 18th January 2024 had passed a Special Resolution to authorize the board of directors to grant loans, make investments and provide guarantee/ security on behalf of loan availed by any other person pursuant to Section 186 the Companies Act, 2013 up to a limit such that the total amount at any point of time shall not exceed the aggregate of Rs. 10,00,00,00,000/- (Rupees One Thousand Crores Only).
- v. The members of the Company in the Third Extraordinary General Meeting held on 18th March 2024 had passed a Special Resolution to:
- Alter the Articles of Association of the Company;
 - Issue and allotment of equity shares within the overall limit of upto 75,00,000 (Seventy-five lakh) Equity Shares to the Public (Initial Public Offer).
- vi. The Company, being a class company at time of incorporation, has appointed independent directors on the board of directors and has also formed various committees under Section 135, 177 and 178 of the Act. The company has appointed Whole-time Company Secretary and a Chief Financial Officer in compliance with Section 203 of the Act.

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

For A. Khadilkar & Associates

Company Secretaries

Unique Code No. S2022MH859700

Aniket

Signature:

Name: CS Aniket A. Khadilkar
Proprietor

Practicing Company Secretary

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

Peer Reviewed Firm Cert No. 5805/2024



UDIN: F011920F000802435

Date: July 23, 2024

Place: Pune



A. Khadilkar & Associates

Company Secretaries

Address: Office No. 6, Landmark Commercial Complex,
Ishadan Society, Adjacent Anand Nagar Metro Station,
Paud Road, Kothrud, Pune- 411038

E-mail ID: csaniketkhadilkar@gmail.com

akhadilkarassociates@gmail.com

Mobile no.: +91 99234 31253

Date: July 23, 2024

To,

The Members,

Vision Infra Equipment Solutions Limited

(CIN: U77309PN2024PLC227226)

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

Our Secretarial Audit report of the even date, for the FY 2023-24 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2) Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3) We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4) Wherever required, we have obtained the management's representation about the compliance of laws, rules, and regulations and happening of events etc.

Disclaimer

5) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

6) During the conduct of the Secretarial Audit for the year ended 31 March 2024, we have relied on the data furnished by the Company in electronic mode and scanned copies of the minutes book, registers etc. as provided by the officers and representatives of the Company and we believe that the original copies of these documents are preserved by them at their proper place. Our examination was limited to the verification of procedures on sample test basis.





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7) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For A. Khadilkar & Associates

Company Secretaries

Unique Code No. S2022MH859700

Aniket



Signature:

Name: CS Aniket A. Khadilkar

Proprietor

Practicing Company Secretary

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

Peer Reviewed Firm Cert No. 5805/2024

UDIN: F011920F000802435

Date: July 23, 2024

Place: Pune



Independent Auditor's Report

To
The Members of VISION INFRA EQUIPMENT SOLUTIONS LIMITED

Report on the Audit of the Standalone Financial Statements:

Opinion

We have audited the accompanying Standalone Financial Statements (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, (“AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and its cash flows for the year ended on that date.

Basis for opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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



Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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



are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Other Matter

The Company have been formed by pursuant to conversion of erstwhile partnership firm "M/s Vision Infra" the partnership firm to a Public Limited Company under Part I of Chapter XXI of the Companies Act, 2013 in the name of "Vision Infra Equipment Solutions Limited" pursuant to a certificate of incorporation dated January 12, 2024, issued by the Registrar of Companies, Pune, Maharashtra bearing CIN: U77309PN2024PLC227226.

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 Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being



appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone financial Statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company does not have any pending litigations on its financial position in its Standalone Financial Statements

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which does not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software as required by proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



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 & Associates
Chartered Accountants
FRN: 128045W**



**Pratik Kabra
Partner**

M. No.: 611401

UDIN: 24611401BKCLAX6886



**Place: Mumbai
Date: 17th July, 2024**

Annexure “A” to the Independent Auditor’s Report

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

We have audited the internal financial controls over financial controls of **VISION INFRA EQUIPMENT SOLUTIONS LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

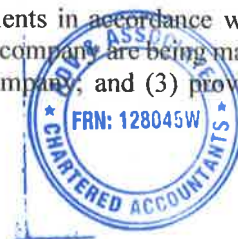
Our responsibility is to express an opinion on the internal financial controls with reference to Standalone financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide



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

Limitations of Internal Financial Controls Standalone Financial Statements

Because of the inherent limitations of internal financial controls Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Pratik Kabra

Partner

M. No.: 611401

UDIN: 24611401BKCLAX6886



Place: Mumbai

Date: 17th July, 2024

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)

1) In respect of the Company's Property, Plant and Equipment's and Intangible Assets:

- (a) 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
2. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination, we report that company does not own any immovable properties of land and buildings as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

2) In Respect of Inventories:

- (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees during the year in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except the following: -

Particulars	As per Books	As per stock statement	Difference
March 2024	2,926.13 Lakhs	2,473.63 Lakhs	452.50 Lakhs
Total	2,926.13 Lakhs	2,473.63 Lakhs	452.50 Lakhs

3) During the year the company has made investment in, provided any guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity:

- A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates
- B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

Rs. In Lakhs

Particulars	Loans	Guarantee
Aggregate amount granted/ provided during the year	1.50	-
Balance outstanding as at balance sheet date	-	-



- (b) According to the information and explanation given to us, the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- (d) According to the information and explanation given to us, no amount is overdue in this respect;
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

(Rs. In Lakhs)

The Aggregate Amount	Loans Given to Other	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
1.50	-	1.50
100%	-	100%

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) To the best knowledge and according to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the act for any of the services rendered by the company
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income tax, Good and services tax and any other material statutory dues applicable to it with the appropriate authorities.
(b) According to the information and explanations given to us no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2024 for a period of more than six months from the date on when they become payable.
- 8) Whether any transactions which are not recorded in the books of accounts have been disclosed or surrendered before the tax authorities as income during the year. The details of such income tax assessments should be disclosed. Whether such undisclosed income has been recorded in the accounts during the year.
- 9) (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
(b) Company is not declared willful defaulter by any bank or financial institution or other lender,
(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;
(e) According to the information and explanation given to us, the company has not taken any funds from any



entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

10) (a) In our opinion, and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally)

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

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

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

14) Internal Audit System & Report:

(a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the reports of the Internal Auditors for the period under audit;

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

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

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi) (b) of the Order is not applicable to the Company.

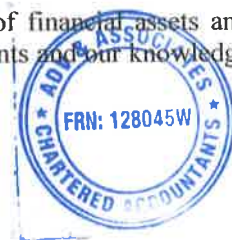
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18) There has been no resignation of the statutory auditors of the Company during the year.

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge



of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) The provision of sub-section (5) of Section 135 of the Companies Act, 2013 not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable



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

[Signature]
**Pratik Kabra
Partner**

M. No.: 611401

UDIN: 24611401BKCLAX6886

Place: Mumbai

Date: 17th July, 2024

VISION INFRA EQUIPMENT SOLUTIONS LIMITED
Shop No 401-405, Bhawani, International Business Bay, Bhavani Peth, Pune, Maharashtra, India, 411042
CIN : U77309PN2024PLC227226
STANDALONE BALANCE SHEET AS AT 31.03.2024

(Rs in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I Equity & Liabilities			
1.Shareholders funds:			
a.Share Capital	2	1,730.00	-
b.Reserves and Surplus	3	574.96	-
2.Non-Current liabilities:			
a.Long-Term Borrowings	4	16,583.44	-
b.Long Term Provisions	6	29.10	-
3.Current Liabilities:			
a.Short Term Borrowings	7	7,201.79	-
b.Trade Payables			-
(i) Micro enterprises and small enterprises	8	817.79	-
(ii) Other than micro enterprises and small enterprises.	8	2,404.14	-
c.Other Current Liabilities	9	5,019.88	-
d.Short Term Provisions	10	784.90	-
Total		35,146.00	-
II Assets			
1.Non-Current Assets:			
a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	11	19,460.14	-
(ii) Intangible Assets	11	5.70	-
(iii) Capital WIP	11	27.00	-
b.Non-Current Investments	12	143.03	-
c.Long Term Loans & Advances	13	134.05	-
d. Deferred Tax Assets	5	6.71	-
2.Current Assets:			
a.Current Investments			-
b.Inventories	14	2,926.13	-
c.Trade Receivables	15	9,259.77	-
d.Cash and Cash Equivalents	16	441.49	-
e.Short Term Loans and Advances	17	1,319.87	-
f.Other Current Assets	18	1,422.10	-
Total		35,146.00	-

See accompanying notes to the financial statements, as under
Significant Accounting Policies 1
Notes to the Financial Statements 2 to 35

As per our report of even date

For A D V & Associates

Chartered Accountant

FRN: 128045W


Pratik Kabra

Partner

M.No. 611401

UDIN: 24611401BKCLAX6886

Date : 17th July, 2024

Place : Mumbai



For Vision Infra Equipment Solutions Limited


Sachin Vinod Gandhi

Managing Director

DIN : 09857165


Chetan Vinod Gandhi

WTD

DIN : 09857164


Dipali Rakesh Shah

Company Secretary


Nilesh Pokhrana

CFO

VISION INFRA EQUIPMENT SOLUTIONS LIMITED

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

CIN : U77309PN2024PLC227226

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2024

(Rs. In lakhs)

Particulars	Note No.	For The Year ended on 31.03.2024	For The Year ended on 31.03.2023
I. Revenue from Operations	19	6,946.26	-
II. Other Incomes	20	336.68	-
III. Total Revenue (a)		7,282.93	-
IV. Expenses			
1. Cost of Raw Materials Consumed	21	757.13	-
2. Purchase of Stock in Trade	22	3,144.31	-
3. Cost of Service provided	23	935.99	-
4. Change in Inventories	24	(492.46)	-
5. Employee Benefits Expenses	25	309.83	-
6. Finance Costs	26	339.27	-
7. Depreciation	27	920.60	-
8. Other Expenses	28	564.39	-
V. Total Expenses (b)		6,479.06	-
V. Profit before Exceptional Items & Tax	(I-II)	803.87	-
VI. Exceptional Items		-	-
IX. Profit before tax		803.87	-
X. Tax Expense			
a. Current Tax		235.62	-
b. Earlier Year Tax		-	-
c. Deferred Tax Expenses		(6.71)	-
XI. Profit for the period from Continuing Operations		574.96	-
XII. Profit from Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit from Discontinuing Operations after Tax		-	-
XV. Profit for the period		574.96	-
XVI. Basic & Diluted Earning Per Share	29	3.32	-

As an annexure to the Balance Sheet.

For A D V & Associates

Chartered Accountant

FRN: 128045W

Pratik

Pratik Kabra
Partner

M.No. 611401

UDIN: 24611401BKCLAX6886

Date : 17th July, 2024

Place : Mumbai



For Vision Infra Equipment Solutions Limited

Sachin Vinod Gandhi

Sachin Vinod Gandhi
Managing Director
DIN : 09857165

Chetan Vinod Gandhi

Chetan Vinod Gandhi
WTD
DIN : 09857164

Dipalishah

Dipali Rakesh Shah
Company Secretary

Nilesh Pokhrana

Nilesh Pokhrana
CFO

VISION INFRA EQUIPMENT SOLUTIONS LIMITED

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

CIN : U77309PN2024PLC227226

STANDALONE CASE FLOW-STATEMENT FOR THE YEAR ENDED 31.03.2024

(Rs. In lakhs)

Particulars	For The Year ended on 31.03.2024	For The Year ended on 31.03.2023
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	803.87	-
Adjustments for:		
Depreciation & Amortisation Expense	920.60	-
Interest Income	(2.46)	-
Finance Cost	339.27	-
Operating Profit Before Working Capital Changes	2,061.27	-
Adjusted for (Increase)/ Decrease in:		
Long term provision	(80.74)	-
Short term Borrowings	6,286.72	-
Trade Payables	574.02	-
Other Current Liabilities	2,657.38	-
Short term provision	(684.57)	-
Long Term Loans & Advances	(31.51)	-
Inventories	(977.34)	-
Trade Receivables	854.98	-
Short Term Loans and Advances	(693.51)	-
Other current assets	(550.44)	-
Cash Generated From Operations	9,416.26	-
Appropriation of Profit		
Net Income Tax paid/ refunded	(235.62)	-
Net Cash Flow from/(used in) Operating Activities: (A)	9,180.64	-
Cash Flow From Investing Activities:		
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(2,726.99)	-
Interest Income	2.46	-
Net Increase/(Decrease) in Non Current Investment	(33.36)	-
Net Increase/(Decrease) in Current Investment	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	(2,757.88)	-
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	(5,730.80)	-
Interest on borrowings	(339.27)	-
Net Cash Flow from/(used in) Financing Activities (C)	(6,070.07)	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	352.69	-
Cash & Cash Equivalents As At Beginning of the Year	88.80	-
Cash & Cash Equivalents As At End of the Year	441.49	-



See accompanying notes to the financial statements, as under
Significant Accounting Policies
Notes to the Financial Statements



As per our report of even date
For A D V & Associates
Chartered Accountant
FRN: 128045W


Pratik Kabra
Partner

M.No. 611401
UDIN: 24611401BKCLAX6886
Date : 17th July, 2024
Place : Mumbai



 
Sachin Vinod Gandhi Chetan Vinod Gandhi
Managing Director WTD
DIN : 09857165 DIN : 09857164

 
Dipali Rakesh Shah Nitesh Pokhrana
Company Secretary CFO

VISION INFRA EQUIPMENT SOLUTIONS LIMITED
Shop No 401-405, Bhawani, International BusinessBay, Bhavani Peth, Pune, Maharashtra, India, 411042
CIN : U77309PN2024PLC227226

Notes to the Financial Statements for the Period ended 31.03.2024

		(Rs. In Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Note-2: Share Capital		
1. Authorised Equity Share Capital		
1a. 2,50,00,000 Shares of Rs.10 each	2500.00	
2. Issued, Subscribed & Paid-Up Equity Share Capital		
2a. 1,73,00,000 of Rs 10 each	1730.00	
Total	1,730.00	-

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

Number of shares outstanding at the beginning of the Period	Qty	-	-
	Value (in Lakhs)	-	-
Add: Equity shares Issued during the year		1,73,00,000.00	-
Less: Shares bought back during the year		-	-
Number of shares outstanding at the end of the Period	Qty	1,73,00,000.00	-
	Value (in Lakhs)	1,730.00	-

b) Terms/ rights attached to shares

- i. The Company has only one class of equity share having a par value of Rs.10/- per share as at 31st March 2024.
- 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 have been formed pursuant to the conversion of the erstwhile Partnership Firm into the company, pursuant to which 1,73,00,000 were issued to the existing partners of the Partnership Firm on 12st January, 2024.

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

Name of shareholders	As at 31.03.2024		As at 31.03.2023	
	% held	No. of shares	% held	No. of shares
Sachin Vinod Gandhi	33.00%	57,09,000	-	-
Chetan Vinod Gandhi	33.00%	57,09,000	-	-
Sameer Sanjay Gandhi	33.00%	57,09,000	-	-
Total	99.00%	1,71,27,000	-	-

d) Details of Shares held by Promoters

Name of shareholders	As at 31.03.2024		
	No. of shares	% held	% Change
Sachin Vinod Gandhi	57,09,000	33.00%	-
Chetan Vinod Gandhi	57,09,000	33.00%	-
Sameer Sanjay Gandhi	57,09,000	33.00%	-
Total	1,71,27,000	99.00%	-

Name of shareholders	As at 31.03.2023		
	No. of shares	% held	% Change
Sachin Vinod Gandhi	-	0.00%	-
Chetan Vinod Gandhi	-	0.00%	-
Sameer Sanjay Gandhi	-	0.00%	-
Total	-	0.00%	-

Particulars	As at March 31, 2024	As at March 31, 2023
Note-3: Reserves and Surplus		
Surplus Account		
Opening Balance	-	-
Add: Net Surplus during the year	574.96	-
Closing Balance	574.96	-
Total of Reserves and Surplus	574.96	-

Note-4: Long Term Borrowings**Secured Loans**

Loans from Bank
Loans from NBFC
Less: Current Maturities

Unsecured Loans

Loan from Director & Related Parties
Loans from NBFC
Loans from Others
Total of Long Term Borrowings

As at March 31, 2024	As at March 31, 2023
9944.87	-
8320.10	-
(6,324.15)	-
11,940.81	-
3,342.62	-
1,000.00	-
300.00	-
16,583.44	-

Note-5: Deffered Tax Assets

(DTA) / DTL on Timing Difference
Less: Opening Balance
Closing of DTA/(DTL)

As at March 31, 2024	As at March 31, 2023
(6.71)	-
-	-
(6.71)	-

Note-6: Long Term Provisions

Gratuity Provision
Closing of Long Term Provisions

As at March 31, 2024	As at March 31, 2023
29.10	-
29.10	-

Note-7: Short term Borrowings

Current Maturities of long term loans
Demand Loans CU/UD
Closing Short term Borrowings

As at March 31, 2024	As at March 31, 2023
6,324.15	-
877.64	-
7,201.79	-

Note-8: Trade Payables

A. Total outstanding dues of micro enterprises and small enterprises; and
B. Total outstanding dues of creditors other than micro enterprises and small enterprises.
Total

As at March 31, 2024	As at March 31, 2023
817.79	-
2,404.14	-
3,221.93	-

Particulars (Outstanding from due date of payment / from date of transaction)		As at March 31, 2024	As at March 31, 2023
i) MSME			
	Less than 1 year	769.57	
	1-2 Years	48.22	
	2-3 Years	-	
	More then 3 Years	-	
		817.79	-
ii) Others			
	Less than 1 year	2,404.14	
	1-2 Years	-	
	2-3 Years	-	
	More then 3 Years	-	
		2,404.14	-
Total		3,221.93	-

Note-9: Other Current Liabilities

Advances received from Customers
Other Payable
Statutory Liabilities
Payable for Capital Goods
Outstanding Expenses
Payable For Investments
Total

As at March 31, 2024	As at March 31, 2023
2553.75	0.00
84.13	0.00
2156.25	0.00
82.78	0.00
142.98	0.00
5,019.88	-

Note-10: Short Term Provisions

Provision for Income Tax (net off advance tax and TDS)
Provision For Gratuity
Provision for Expenses
Provision For Customs
Closing Balance

As at March 31, 2024	As at March 31, 2023
705.02	-
2.26	-
6.35	-
71.27	-
784.90	-

Note-12: Non-current Investments

Deposits with Bank with maturity more than 12 months
Investment in Partnership Firm
Total

As at March 31, 2024	As at March 31, 2023
0.05	-
142.98	-
143.03	-

Note-13: Long term Loans and Advances

Security Deposits
Total

As at March 31, 2024	As at March 31, 2023
134.05	-
134.05	-

Note-14: Inventories

Raw Materials (Spares and Consumables)
Finished Goods & Stock In Trade
Total

As at March 31, 2024	As at March 31, 2023
484.88	-
2,441.25	-
2,926.13	-

Note-15: Trade Receivables**Unsecured, Considered Good**

Aggregate amount of Trade Receivables outstanding for a period exceeding six months
Others
Total

As at March 31, 2024	As at March 31, 2023
7975.31	-
1,284.46	-
9,259.77	-

Trade Receivables ageing schedule

(Outstanding from due date of payment / from date of transaction)

(i) Undisputed Trade Receivables – considered good
Less than 6 months
6 months - 1 year
1-2 years
2-3 years
More than 3 years

As at March 31, 2024	As at March 31, 2023
7,975.31	-
803.72	-
235.23	-
165.80	-
79.70	-
9,259.77	-
9,259.77	-

Total**Note-16: Cash and Cash Equivalents****Cash in hand**

As at March 31, 2024	As at March 31, 2023
3.03	-

Balance with Banks

A. in current accounts
B. FD With Bank with maturity less than 3 Months

322.98
8.71

FD With Bank with maturity more than 3 months but less than 12 months

106.77

Total

441.49	-
---------------	----------

Note-17: Short Term Trade Advances

Advances to Suppliers
Advances to employee
Site Expenses Advance
Total

As at March 31, 2024	As at March 31, 2023
1254.24	-
25.06	-
40.58	-
1,319.87	-

Note-18: Other Current Assets

Balance with GST Authorities
Deposit with Income Tax Authorities
Prepaid Expenses
GST Appeal Fees
GST Receivable From Department Against Export Sales
Advances for Expenses
Total

As at March 31, 2024	As at March 31, 2023
1,157.57	-
49.86	-
64.58	-
2.67	-
8.89	-
138.54	-
1,422.10	-

Note- 11 Property Plant & Equipments

(Rs. In Lakhs)

Sr No.	Particulars	Gross Block				DEPRECIATION				Net Block			
		Opening as at 11.01.2024	Adjustments (Transfer of Assets on Conversion of Partnership Firm to Company at Original Cost	Addition	Deduction during the year	As At 31-03-2024	Opening as at 11.01.2024	Adjustments (Depreciation Charged on Assets till date on account of Conversion of Partnership Firm to company	For the Year during the year	Sold upto 31-03-2024	As At 31-03-2024	As At 11-01-2024	
	Tangible Assets												
1	Plant And Machinery	-	36,130.17	2,904.50	311.32	38,723.34	-	18,797.04	895.20	93.89	19,598.35	19,124.98	17,333.12
2	Furniture And Fixture	-	166.27	9.75	-	176.02	-	31.77	7.78	-	39.55	136.47	134.50
3	Vehicles	-	286.84	-	-	286.84	-	115.34	11.69	-	127.53	159.32	171.00
4	Office Equipments	-	17.53	0.11	-	17.64	-	4.98	1.25	-	6.23	11.41	12.55
5	Computers	-	63.12	3.07	-	66.18	-	33.38	4.34	-	38.22	27.96	29.23
	TOTAL (i)	-	36,663.93	2,917.42	311.32	39,270.03	-	18,983.52	923.26	93.89	19,809.89	19,460.14	17,680.41
	Intangible Assets												
6	Computer Software	-	16.30	-	-	16.30	-	10.26	3.34	-	10.60	5.70	6.04
	TOTAL (ii)	-	16.30	-	-	16.30	-	10.26	3.34	-	10.60	5.70	6.04
	Capital WIP												
7	Intangible Asset under Development	-	-	27.00	-	27.00	-	-	-	-	-	27.00	-
	TOTAL (iii)	-	-	27.00	-	27.00	-	-	-	-	-	27.00	-
	Total Assets	-	36,680.23	2,944.42	311.32	39,313.32	-	18,993.78	920.60	93.89	19,820.49	19,492.83	17,686.45

VISION INFRA EQUIPMENT SOLUTIONS LIMITED
Shop No 401-405, Bhawani, International BusinessBay, Bhavani Peth, Pune, Maharashtra, India, 411042
CIN : U77309PN2024PLC227226
Notes to the Financial Statements for the year ended 31.03.2024

(Rs. In Lakhs)

Particulars	For The Year ended on 31.03.2024	For The Year ended on 31.03.2023
<u>Note-19: Revenue from Operations</u>		
From Trading and Refurbishment Products	3,347.72	-
From Rental Services	3,598.53	-
Total	6,946.26	-
<u>Note-20: Other Incomes</u>		
Discount Received	0.27	-
Profit on Sale of Fixed Assets	236.98	-
Gratuity	7.21	-
Foreign Exchange Gain	89.11	-
Insurance Claim	-	-
Interest Income	2.46	-
Scrap Sales	0.65	-
Total	336.68	-
<u>Note-21: Cost of Raw Material Consumed</u>		
Opening Stock	-	-
Add: Purchases	1,242.01	-
Less: Closing Stock (Spares Part)	484.88	-
Cost of Raw Material Consumed	757.13	-
<u>Note-22: Purchase of Stock in Trade</u>		
Purchase of Stock in Trade	3,144.31	-
Total	3,144.31	-
<u>Note-23: Cost of Services</u>		
Power & Fuel	339.89	-
Hiring & Leasing Charges	293.69	-
Labour Charges	62.59	-
Repair & Maintenance Charges	42.15	-
Staff Welfare	44.25	-
Transportation Expenses	152.43	-
Other Cost for Services	0.98	-
Total	935.99	-
<u>Note-24: Change in Inventories</u>		
<u>Inventories at the beginning of the year</u>		
Finished Goods	1,948.79	-
SubTotal	1,948.79	-
<u>Inventories at the end of the year:</u>		
Finished Goods	2,441.25	-
SubTotal	2,441.25	-
Net Changes	(492.46)	-
<u>Note-25: Employee Benefits Expense s</u>		
Salary, Wages & Bonus	188.54	-
Contribution to PF & Other Funds	12.73	-
Director Remuneration	90.00	-
Staff welfare Expense	8.04	-
Incentive	10.52	-
Total	309.83	-
<u>Note-26: Finance Cost</u>		
Interest	329.16	-
Processing Charges	6.53	-
Bank Charges & Commission	3.58	-
Total	339.27	-
<u>Note-27: Depreciation & Amortization</u>		
Depreciation	920.60	-
Total	920.60	-

Note-28: Other Expenses

Audit Fees	5.00	-
Commission	33.71	-
Courior Charges	3.61	-
Diesel and Fuel Expenses	3.54	-
Electricity Expenses	1.81	-
Freight Charges	331.85	-
Insurance	23.92	-
Lodging & Boarding Exp	2.49	-
Legal & Professional	93.60	-
Loading & Unloading Charges	2.38	-
Other Exp	1.14	-
Printing and stationary	0.47	-
Rent	16.11	-
RTO Charges	16.03	-
Stamp Duty Fees	0.50	-
Telephone & Internet Charges	0.24	-
Travelling	24.13	-
Office Expenses	3.84	-
Total of Other Expenses	564.39	-

Note-29: Earning Per Share

Net Profit after tax (in Lakhs) as per statement of Profit and Loss attributable to Equity Shareholders

574.96

Weighted Average number of equity shares used as denominator for calculating EPS*

1,73,00,000

Basic & Dilluted Earning per share

3.32

Note : 30 Contingent Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2024
Bank Guarantee in respect of Work Contract	79.25
In Respect of TDS	1.13
In Respect of GST	116.59
In Respect of Income Tax	49.73
TOTAL	246.71

Note-31 EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

<i>Details of Gratuity Expenses</i>	<i>2023-24</i>	<i>2022-23</i>
<u>Profit and loss account for the period</u>		
Current service cost	2.32	
Interest on obligation	0.69	
Expected return on plan assets		
Net actuarial loss/(gain)	(10.22)	
Recognised Past Service Cost-Vested	-	-
Loss (gain) on curtailments	-	-
Total included in 'Employee Benefit Expense'	(7.21)	-
prior year charge	-	-
Total Charge to P&L	(7.21)	-
<u>Reconciliation of defined benefit obligation</u>		
Opening Defined Benefit Obligation	38.57	
Transfer in/(out) obligation		
Current service cost	2.32	-
Interest cost	0.69	-
Actuarial loss (gain)	(10.22)	-
Past service cost	-	-
Benefits paid	-	-
prior year charge	-	-
Closing Defined Benefit Obligation	31.36	-
<u>Table of experience adjustments</u>		
Defined Benefit Obligation	31.36	-
Plan Assets	-	-
Net liability/(assets) recognise in balance sheet	31.36	-
<u>Bifurcation of liability</u>		
Current Liability	2.26	
Non-Current Liability	29.10	-
Net Liability	31.36	-
<u>Principle actuarial assumptions</u>		
Discount Rate	7.25%	
Expected Return on Plan Assets	-	
Salary Escalation Rate	5.00%	
Withdrawal Rates	10.00%	

Note : 32 Related party disclosures

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

Key management personnel (KMP) and their close members of family

Name of the related party	Nature of relationship
Sachin Vinod Gandhi	Managing Director
Chetan Vinod Gandhi	Whole Time Director
Sameer Sanjay Gandhi	Whole Time Director
Vinod Sobhachand Gandhi	Relative
Sanjay Sobhadhand Gandhi	Relative
Jitendra Zumbarlal Gandhi	Relative
Sanket Sanjay Gandhi	Relative
Chetana Sachin Gandhi	Relative
Pranjali Chetan Gandhi	Relative
Tijabai Gandhi	Relative
Mangal Vinod Gandhi	Relative
Surekha Gandhi	Relative
Neelam Sameer Gandhi	Relative
Nilesh Pokhrana	CFO
Priya Nilesh Pokhrana	Relative of KMP
Shailesh Pokhrana	Relative of KMP

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

Chetan Vinod Gandhi - HUF
Vision Infra Services - IIUF
Jitendra Zumbarlal Gandhi - HUF
Gandhi Auto and Tyres
Equipment HUB
Global Infra Equipment
Vision Infra Services
Sanjay Sobhadhand Gandhi - HUF
Vision Infra Projects
Equipment HUB FZE
Canrod India Private Limited

(iii) Details of transactions with related parties and balances

Rs. in Lakhs

Sr. No.	Name	Relationship	Nature of transaction	31-Mar-24	
				Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)
1	Sachin Vinod Gandhi	Managing Director	Remuneration	30.00	
			Interest on Capital	0.00	
			Labour Work	0.00	
			Loans & Advance Received (Liability)	178.00	
			Loans & Advance Repaid (Liability)	184.30	
			Capital transfer	0.00	
			Profit	0.00	
			Share Transfer	570.90	
			Closing Balance Receivable/(Payable)		-872.81
2	Chetan Vinod Gandhi	Whole Time Director	Remuneration	30.00	
			Interest on Capital	0.00	
			Labour Work	0.00	
			Loans & Advance Received (Liability)	164.00	
			Loans & Advance Repaid (Liability)	93.19	
			capital transfer	0.00	
			Profit	0.00	
			Share Transfer	570.90	
			Closing Balance Receivable/(Payable)		-1189.86
3	Sameer Sanjay Gandhi	Whole Time Director	Remuneration	30.00	
			Labour Work	0.00	
			Interest on Capital	0.00	
			Loans & Advance Received (Liability)	35.37	
			Loans & Advance Repaid (Liability)	39.27	
			Profit	0.00	
			Capital transfer	0.00	
			Share Transfer	570.90	
			Closing Balance Receivable/(Payable)		-1289.30

(iii) Details of transactions with related parties and balances

Rs. in Lakhs

Sr. No.	Name	Relationship	Nature of transaction	31-Mar-24	
				Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)
4	Vinod Sobhachand Gandhi	Relative	Loans & Advance Received (Liability)	0.00	
			Loans & Advance Repaid (Liability)	0.00	
			Rent	0.00	
			Capital transfer	0.00	
			Profit	0.00	
			Share Transfer	4.33	
			Closing Balance Receivable/(Payable)		-1.10
5	Chetna Gandhi	Relative	Loan & Advances Given	0.00	
			Payment Collected	0.00	
			Salary	0.00	
			Profit	0.00	
			Capital Transfer	0.00	
			Share Transfer	4.33	
			Closing Balance Receivable/(Payable)		2.51
6	Pranjali Chetan Gandhi	Relative	Loan & Advances Given	0.00	
			Capital transfer	0.00	
			Salary	0.00	
			Profit	0.00	
			Share Transfer	4.33	
			Closing Balance Receivable/(Payable)		3.90
7	Sanjay Sobhachand Gandhi	Relative	Loans & Advance Given (Assets)	1.50	
			Loans & Advance Repaid (Assets)	31.14	
			Capital transfer	0.00	
			Share Transfer	4.33	
			profit	0.00	
			Closing Balance Receivable/(Payable)		-1.10
8	Jitendra Zumbarlal Gandhi	Relative	Loans & Advance Given (Assets)	0.00	
			Loans & Advance Repaid (Assets)	0.00	
			Closing Balance Receivable/(Payable)		1.50
9	Sanket Sanjay Gandhi	Relative	Loans & Advance Given (Assets)	0.00	
			Loans & Advance Repaid (Assets)	0.00	
			Closing Balance Receivable/(Payable)		0.00
10	Tijabai Gandhi	Relative	Loans & Advance Received (Liability)	0.00	
			Loans & Advances Repaid	0.00	
			Closing Balance Receivable/(Payable)		0.00
11	Chetan Vinod Gandhi - HUF	Entity controlled or jointly controlled by Director/Directors	Loans & Advance Received	0.00	
			Loans & Advances Repaid	0.00	
			Repair and Maintenance	0.00	
			Labour Work	0.00	
			Closing Balance Receivable/(Payable)		0.00
12	Vision Infra Services - HUF	Entity controlled or jointly controlled by Director/Directors	Loans & Advance Received	0.00	
			Loans & Advances Repaid	0.00	
			Repair and Maintenance	0.00	
			Labour Work	0.00	
			Closing Balance Receivable/(Payable)		0.00
9	Jitendra Zumbarlal Gandhi - HUF	Entity controlled or jointly controlled by Director/Directors	Loan & Advances Received	0.00	
			Loans & Advances Repaid	0.00	
			Repair and Maintenance	0.00	
			Labour Charges	0.00	
			Closing Balance Receivable/(Payable)		-0.45
10	Gandhi Auto and Tyres	Entity controlled or jointly controlled by Director/Directors	Purchase	0.00	
			Loan & Advances Received	0.00	
			Loan & Advances Given (Assets)	0.00	
			Loans & Advances Repaid (Assets)	0.00	
			Repair and Maintenance	0.00	
			Closing Balance Receivable/(Payable)		0.68

(iii) Details of transactions with related parties and balances

Rs. in Lakhs

Sr. No.	Name	Relationship	Nature of transaction	31-Mar-24	
				Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)
11	Equipment HUB	Entity controlled or jointly controlled by Director/Directors	Sales	0.00	
			Purchases	0.00	
			Sales of Fixed Assets	83.00	
			Loan & Advances Given (Assets)	168.00	
			Loan & Advances Repaid (Assets)	1159.06	
			Investment	142.98	
			Closing Balance Receivable/(Payable)		-1915.20
12	Global Infra Equipment	Entity controlled or jointly controlled by Director/Directors	Sales	0.00	
			Sales of Fixed Assets	0.00	
			Purchase	75.00	
			Purchase of Fixed Assets	30.50	
			Loan & Advances Given (Assets)	27.28	
			Loan & Advances Repaid (Assets)	0.00	
			Diesel and RTO Expenses	0.00	
			Closing Balance Receivable/(Payable)		122.32
13	Vision Infra Services	Entity controlled or jointly controlled by Director/Directors	Loan & Advances Received (Liability)	0.00	
			Loans & Advances Repaid (Liability)	0.00	
			Repair and Maintenance	0.00	
			Closing Balance Receivable/(Payable)		-0.79
14	Sanjay Sobhadhand Gandhi - HUF	Entity controlled or jointly controlled by Director/Directors	Loan & Advances Received	0.00	
			Loans & Advances Repaid	0.00	
			Repair and Maintenance	0.00	
			Closing Balance Receivable/(Payable)		-0.69
15	Vision Infra Projects	Entity controlled or jointly controlled by Director/Directors	Purchase of Fixed Assets	0.00	
			Purchase	0.00	
			Sales of Fixed Assets	0.00	
			Loan & Advances Received	0.00	
			Loans & Advances Repaid (Liability)	0.00	
			Repair and Maintenance	0.00	
			Closing Balance Receivable/(Payable)		-36.26
16	Equipment HUB FZC	Entity controlled or jointly controlled by Director/Directors	Sales	1223.40	
			Sales of Fixed Assets	0.00	
			Freight Charges	0.00	
			Closing Balance Receivable/(Payable)		1751.39
17	Canrod India Private Limited	Entity controlled or jointly controlled by Director/Directors	Purchase	325.58	
			Professional Fees	31.96	
			Loan & Advances Given (Assets)	0.00	
			Loan & Advances Repaid (Assets)	114.34	
			Closing Balance Receivable/(Payable)		55.79
22	Surekha Gandhi	Relative	Loan & Advances Repaid (Assets)	0.00	
			Closing Balance Receivable/(Payable)		0.00
23	Neelam Sameer Gandhi	Relative	Salary	0.00	
			Closing Balance Receivable/(Payable)		0.00
18	Nilesh Pokhrana	CFO	Salary	2.65	
			Loan & Advances Received	0.83	
			Loans & Advances Repaid	0.83	
			Closing Balance Receivable/(Payable)		5.10
19	Priya Nilesh Pokhrana	Relative of KMP	Salary	0.00	
			Loan & Advances Received	0.00	
			Loans & Advances Repaid	0.00	
			Closing Balance Receivable/(Payable)		0.00
19	Shailesh Pokhrana	Relative of KMP	Loans & Advances Repaid (Liability)	11.00	
			Closing Balance Receivable/(Payable)		0.00

Note-33 Ratio and Its Elements

Sr. No.	Ratios	Formula Heads	2023-24	2022-23	Change in Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	0.95	-	NA
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	10.32	-	NA
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	0.24	-	NA
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	25%	-	NA
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	1.40	-	NA
6	Trade Receivables Turnover Ratio (in times)	Sales/ Average Trade Receivables	1.50	-	NA
7	Trade Payables Turnover Ratio (in times)	Purchases/ Average Trade Payables	0.77	-	NA
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/ Average Working Capital	(8.09)	-	NA
9	Net Profit Ratio (in %)	Profit for the year/ Revenue from operations	8%	-	NA
10	Return on Capital Employed (in %)	Profit before tax and finance costs/ Equity and borrowings	6%	-	NA

Notes :

1. As this is the first year of incorporation, analytical ratios from previous years are not applicable. Consequently, variances cannot be calculated
2. In the Debt Equity Ratio, Closing Shareholder's Equity has been considered since this is first year of incorporation
3. In the Debt Service Ratio, Debt Service, which comprises interest and scheduled principal repayments of long-term borrowings, has been calculated from the date of incorporation up to the period ending on March 31, 2024.
4. In Return on Equity Ratio, Closing Shareholder's Equity has been considered since this is first year of incorporation.
5. In Inventory Turnover Ratio, Stock Transfer on Conversion of LLP to Company and Closing Inventories has been considered while calculating Average Inventories
6. In Trade Receivable Turnover Ratio, Closing Trade Receivable has been considered. Due to seasonal nature of business of the company, Trade Receivables are high at the year end
7. In Trade Payable Turnover Ratio, Closing Trade Payable has been considered.
8. In Return on Capital Employed, Closing Balance of Equity Shareholders Fund and Long & Short Term Debts has been considered.

Note-34 Additional Regulatory Information**Details of Benami Property held**

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

Details of Loans and advances

The company has granted 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. Details of which are as follows:

Name of the Party	Nature of the Transaction	Amount (Rs. In Lakhs)	Closing Balance as on 31.03.24 (Rs in Lakhs)
Sanjay Gandhi	Loan & Advances Given	1.50	-
TOTAL		1.50	-

Wilful Defaulter

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

Relationship with Struck off Companies

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

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

Since the partnership "M/s Vision Infra" has been converted into a "Vision Infra Equipment Solutions Limited" company, the existing loan is still pending the creation of a charge.

Compliance with number of layers of companies

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

Compliance with approved Scheme(s) of Arrangements

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

Discrepancy in utilization of borrowings

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

Utilisation of Borrowed funds and share premium:

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

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

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

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

Note-35 Additional Information:**Undisclosed income**

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

Details of Crypto Currency or Virtual Currency

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

Independent Auditor's Report

To
The Members of VISION INFRA EQUIPMENT SOLUTIONS LIMITED

Report on the Audit of the Consolidated Financial Statements:

Opinion

We have audited the accompanying Consolidated Financial Statements **VISION INFRA EQUIPMENT SOLUTIONS LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and its cash flows for the year ended on that date.

Basis for opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

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

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

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

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

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

Other Matter

- The Company have been formed by pursuant to conversion of erstwhile partnership firm "M/s Vision Infra" the partnership firm to a Public Limited Company under Part I of Chapter XXI of the Companies Act, 2013 in the name of "Vision Infra Equipment Solutions Limited" pursuant to a certificate of incorporation dated January 12, 2024, issued by the Registrar of Companies, Pune, Maharashtra bearing CIN: U77309PN2024PLC227226.
- We did not audit the financial statements and other information, in respect of the Partnership firm "M/s Equipment Hub" (audited by M/s P.M. Bhandari & Co, Chartered Accountants) in respect of Partnership firm consolidated financial statements include total assets of Rs. 2,749.29 Lakhs (before Consolidation Adjustments) as at March 31, 2024, and total revenues of Rs. NIL Lakhs for the year ended on that date.

These financial statements and other financial information have been prepared and submitted to us by the management and respective auditors. Our opinion is not modified in respect of this matter



Report on Other Legal and Regulatory Requirements

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

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

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

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

d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated financial Statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is not in accordance with the provisions of section 197 of the Act.

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

- i. The Company does not have any pending litigations on its financial position in its Consolidated Financial Statements
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which does not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software as required by proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



Place: Mumbai
Date: 24th July, 2024

For ADV & Associates
Chartered Accountants
FRN: 128045W

Pratik Kabra
Partner
M. No.: 611401
UDIN : 24611401BKCLEL1989

Annexure “A” to the Independent Auditor’s Report

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

We have audited the internal financial controls over financial controls of **VISION INFRA EQUIPMENT SOLUTIONS LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,



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

Limitations of Internal Financial Controls Consolidated Financial Statements

Because of the inherent limitations of internal financial controls Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

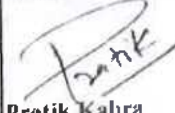



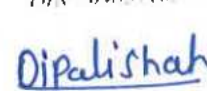
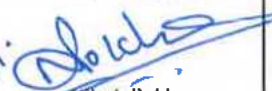


For ADV & Associates
Chartered Accountants
FRN: 128045W



Pratik Kabra
Partner
M. No.: 611401
UDIN: 24611401BKCLEL1989

Place: Mumbai
Date: 24th July, 2024

VISION INFRA EQUIPMENT SOLUTIONS LIMITED Shop No 401-405, Bhawani, International Business Bay, Bhawani Peth, Pune, Maharashtra, India, 411042 CIN : U77309PN2024PLC227226 CONSOLIDATED BALANCE SHEET AS AT 31.03.2024			
(Rs in Lakhs)			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I Equity & Liabilities			
1.Shareholders funds:			
a.Share Capital	2	1,730.00	-
b.Reserves and Surplus	3	575.16	-
Minority Interest	4	7.54	-
2.Non-Current liabilities:			
a.Long-Term Borrowings	5	18,350.98	-
b.Deferred Tax Liabilities	5	-	-
b.Long Term Provisions	7	202.01	-
3.Current Liabilities:			
a.Short Term Borrowings	8	7,700.13	-
b.Trade Payables			-
(i) Micro enterprises and small enterprises	9	817.79	-
(ii) Other than micro enterprises and small enterprises.	9	2,530.54	-
c.Other Current Liabilities	10	2,962.01	-
d.Short Term Provisions	11	817.99	-
Total		35,694.14	-
II Assets			
1.Non-Current Assets:			
a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	12	19,460.14	-
(ii) Intangible Assets	12	5.70	-
(iii) Capital WIP	12	27.00	-
b.Non-Current Investments	13	0.05	-
c.Long Term Loans & Advances	14	134.05	-
d. Deferred Tax Assets	6	6.71	-
2.Current Assets:			
a.Current Investments			-
b.Inventories	15	2,926.13	-
c.Trade Receivables	16	9,585.84	-
d.Cash and Cash Equivalents	17	762.51	-
e.Short Term Loans and Advances	18	1,319.87	-
f.Other Current Assets	19	1,466.13	-
Total		35,694.14	-
		0.00	-
See accompanying notes to the financial statements, as under			
Significant Accounting Policies		I	
Notes to the Financial Statements		2 to 36	
As per our report of even date			
For A D V & Associates			
Chartered Accountant			
FRN: 128045W			
 Pratik Kabra Partner M.No. 611401 UDIN: 24611401BKCE11989 Date : 24th July, 2024 Place : Mumbai			
			
For Vision Infra Equipment Solutions Limited			
 Sachin Vinod Gandhi Managing Director DIN : 09857165			
 Chetan Vinod Gandhi MD DIN : 09857164			
 Dipali Rakesh Shah Company Secretary			
 Nilesh Pokhramu CEO			

VISION INFRA EQUIPMENT SOLUTIONS LIMITED

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

CIN : U77309PN2024PLC227226

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31.03.2024

(Rs. In lakhs)

Particulars	Note No.	For The Period ended on 31.03.2024	For The Period ended on 31.03.2023
I. Revenue from Operations	20	6,946.26	-
II. Other Incomes	21	337.18	-
III. Total Revenue (a)		7,283.43	-
IV. Expenses			
1. Cost of Raw Materials Consumed	22	757.13	-
2. Purchase of Stock in Trade	23	3,144.31	-
3. Cost of Service provided	24	935.99	-
4. Change in Inventories	25	(492.46)	-
5. Employee Benefits Expenses	26	309.83	-
6. Finance Costs	27	339.34	-
7. Depreciation	28	920.60	-
8. Other Expenses	29	564.39	-
V. Total Expenses (b)		6,479.14	-
V. Profit before Exceptional Items & Tax	(I-II)	804.29	-
VI. Exceptional Items			-
IX. Profit before tax		804.29	-
X. Tax Expense			
a. Current Tax		235.84	-
b. Earlier Year Tax		-	-
c. Deferred Tax Expenses		(6.71)	-
XI. Profit for the period from Continuing Operations		575.17	-
XII. Profit from Discontinuing Operations			-
XIII. Tax Expense of Discontinuing Operations			-
XIV. Profit from Discontinuing Operations after Tax			-
XV. Profit for the period		575.17	-
Profit/(Loss) Attributable to Minority interest (5%)		0.01	-
Total Profit/(Loss) Attributable to Holding Company		575.16	-
XVI. Earning per share (equated)	30	3.32	-

As an annexure to the Balance Sheet.

For A D V & Associates

Chartered Accountant

FRN: 128045W

Pratik Kabra

Pratik Kabra
Partner

M.No. 611401

UDIN: 24611401BKCLLE11989

Date : 24th July, 2024

Place : Mumbai



For Vision Infra Equipment Solutions Limited

Sachin Vinod Gandhi

Sachin Vinod Gandhi
Managing Director
DIN : 09857165

Chetan Vinod Gandhi

Chetan Vinod Gandhi
WTD
DIN : 09857164

Dipali Rakesh Shah

Dipali Rakesh Shah
Company Secretary

Nilesh Pokhrana

Nilesh Pokhrana
CFO

VISION INFRA EQUIPMENT SOLUTIONS LIMITED
Shop No 401-405, Bhawani, International Business Bay, Bhavani Peth, Pune, Maharashtra, India, 411042
CIN : U77309PN2024PLC227226
CASE FLOW-STATEMENT FOR THE PERIOD ENDED 31.03.2024

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	804.29	-
Adjustments for:		
Depreciation & Amortisation Expense	920.60	-
Interest Income	(2.96)	-
Finance Cost	339.34	-
Operating Profit Before Working Capital Changes	2,061.27	-
Adjusted for (Increase)/ Decrease in:		
Long term provision	92.17	-
Short term Borrowings	6,785.05	-
Trade Payables	700.42	-
Other Current Liabilities	599.51	-
Short term provision	(651.48)	-
Long Term Loans & Advances	(31.51)	-
Inventories	(977.34)	-
Trade Receivables	528.91	-
Short Term Loans and Advances	(693.51)	-
Other current assets	(594.47)	-
Cash Generated From Operations	7,819.03	-
Appropriation of Profit		
Net Income Tax paid/ refunded	(235.84)	-
Net Cash Flow from/(used in) Operating Activities: (A)	7,583.19	-
Cash Flow From Investing Activities:		
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(2,726.99)	-
Interest Income	2.96	-
Net Increase/(Decrease) in Non Current Investment	109.62	-
Net Increase/(Decrease) in Current Investment	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	(2,614.41)	-
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	(3,963.26)	-
Net Increase/(Decrease) in Share Capital	-	-
Net Increase/(Decrease) in Minority Interest	7.53	-
Interest on borrowings	(339.34)	-
Net Cash Flow from/(used in) Financing Activities: (C)	(4,295.08)	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	673.71	-
Cash & Cash Equivalents As At Beginning of the Year	88.80	-
Cash & Cash Equivalents As At End of the Year	762.51	-

See accompanying notes to the financial statements, as under
 Significant Accounting Policies
 Notes to the Financial Statements

As per our report of even date
For A D V & Associates
 Chartered Accountant
 FRN: 128045W

Pratik Kabra
 Partner
 M.No. 611401
 UDIN: 24611401BKCLEL1989
 Date : 24th July, 2024
 Place : Mumbai



For Vision Infra Equipment Solutions Limited

[Signature]

Sachin Vinod Gandhi
 Managing Director
 DIN : 09857165

[Signature]

Chetan Vinod Gandhi
 WTD
 DIN : 09857164

[Signature]
Dipali Rakesh Shah
 Company Secretary

[Signature]
Nilesh Pokhrana
 CFO

Particulars	Consolidation As at March 31, 2024	Consolidation As at March 31, 2023
Note-2 : Share Capital		
1. Authorised Equity Share Capital		
1a. 2,50,00,000 Shares of Rs.10 each	2500.00	
2. Issued, Subscribed & Paid-Up Equity Share Capital		
2a. 1,73,00,000 of Rs 10 each	1730.00	
Total	1,730.00	-

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

Number of shares outstanding at the beginning of the Period	Qty	-	-
	Value (in Lakhs)	-	-
Add: Equity shares issued during the year		1,73,00,000.00	-
Less: Shares bought back during the year		-	-
Number of shares outstanding at the end of the Period	Qty	1,73,00,000.00	-
	Value (in Lakhs)	1,730.00	-

b) Terms/ rights attached to shares

i. The Company has only one class of equity share having a par value of Rs.10/- per share.

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

Name of shareholders	As at 31.03.2024		As at 31.03.2023	
	% held	No. of shares	% held	No. of shares
Sachin Vinod Gandhi	33.00%	57,09,000	-	-
Chetan Vinod Gandhi	33.00%	57,09,000	-	-
Sameer Sanjay Gandhi	33.00%	57,09,000	-	-
TOTAL	99.00%	1,71,27,000		

d) Details of Shares held by Promoters

Name of shareholders	As at 31.03.2024		
	No. of shares	% held	% Change
Sachin Vinod Gandhi	57,09,000	33.00%	-
Chetan Vinod Gandhi	57,09,000	33.00%	-
Sameer Sanjay Gandhi	57,09,000	33.00%	-
	1,71,27,000	99.00%	

Name of shareholders	As at 31.03.2023		
	No. of shares	% held	% Change
0.00	-	0.00%	-
0.00	-	0.00%	-
0.00	-	0.00%	-
	-	0.00%	

Particulars	Consolidation As at March 31, 2024	Consolidation As at March 31, 2023
-------------	--	--

Note-3 : Reserves and Surplus

Surplus Account		
Opening Balance	-	
Add: Net Surplus during the year	575.16	
Closing Balance	575.16	-
Total of Reserves and Surplus	575.16	-

Particulars	Consolidation As at March 31, 2024	Consolidation As at March 31, 2023
-------------	--	--

Note-4 : Minority Interest

Opening Balance	-	
Add: Minority Interest on Acquisition	7.53	
Add : Profit/(Loss) Attributable to MI during the year	0.01	
Closing Balance	7.54	-
Total of Minority Interest	7.54	-



Note-5 : Long Term Borrowings

Secured Loans

Loans from Bank

Loans from NBFC

Less: Current Maturities

Unsecured Loans

Loan from Director & Related Parties

Loan From Partners

Loans from NBFC

Loans from others

Total of Long Term Borrowings

Consolidation	Consolidation
As at March 31, 2024	As at March 31, 2023
9,944.87	-
8,320.10	-
6,324.15	-
11,940.81	-
3,342.62	-
1,767.54	-
1,000.00	-
300.00	-
18,350.98	-



Note-6 : Deffered Tax Assets

(DTA) / DTL on Timing Difference in Depreciation
Less: Opening Balance
Closing off(DTA)/DTL

Consolidation	Consolidation
As at March 31, 2024	As at March 31, 2023
(6.71)	-
0.00	-
(6.71)	-

Note-7 : Long Term Provisions

Gratuity Provision
Provision For Customs
Closing of Long Term Provisions

Consolidation	Consolidation
As at March 31, 2024	As at March 31, 2023
29.10	-
172.90	-
202.01	-

Note-8 : Short term Borrowings

Current Maturities of long term loans
Demand Loans
Bank Overdraft & Cash Credits
Closing Short term Borrowings

Consolidation	Consolidation
As at March 31, 2024	As at March 31, 2023
6,324.15	-
1,375.98	-
-	-
7,700.13	-

Note-9 : Trade Payables

a. total outstanding dues of micro enterprises and small enterprises; and
b. total outstanding dues of creditors other than micro enterprises and small enterprises.
Total

Consolidation	Consolidation
As at March 31, 2024	As at March 31, 2023
817.79	-
2,530.54	-
3,348.33	-

Particulars (Outstanding from due date of payment / from date of transaction)	Consolidation As at March 31, 2024	Consolidation As at March 31, 2023
i) MSME		
Less than 1 year	769.57	
1-2 Years	48.22	
2-3 Years	-	
More then 3 Years	-	
	817.79	-
ii) Others		
Less than 1 year	2,530.54	
1-2 Years	-	
2-3 Years	-	
More then 3 Years	-	
	2,530.54	-
Total	3,348.33	-

Note-10 : Other Current Liabilities

Advances received from Customers
Other Payable
Statutory Liabilities
Payable for Capital Goods
Outstanding Expenses
Total

Consolidation	Consolidation
As at March 31, 2024	As at March 31, 2023
638.55	-
84.43	-
2,156.25	-
82.78	-
2,962.01	-



Note-11 : Short Term Provisions

Provision for Income (net off advance tax and TDS)
Provision For Gratuity
Provision for Expenses
Closing Balance

Consolidation	Consolidation
As at March 31, 2024	As at March 31, 2023
809.38	-
2.26	-
6.35	-
817.99	-

Note-13 : Non-current Investments

Deposits with Bank with maturity more than 12 months
Gold Bonds
Investment in Partnership Firm
Total

Consolidation	Consolidation
As at March 31, 2024	As at March 31, 2023
302.33	-
-	-
-	-
302.33	-

Note-14 : Long term Loans and Advances

Security Deposits
Total

Consolidation	Consolidation
As at March 31, 2024	As at March 31, 2023
134.05	-
134.05	-

Note-15 : Inventories

Raw Materials
Finished Goods & Stock In Trade
Total

Consolidation	Consolidation
As at March 31, 2024	As at March 31, 2023
484.88	-
2,441.25	-
2,926.13	-

Note-16 : Trade Receivables**Unsecured, Considered Good**

Aggregate amount of Trade Receivables outstanding for a period less six months
Others
Total

Consolidation	Consolidation
As at March 31, 2024	As at March 31, 2023
7,975.31	-
1,610.53	-
9,585.84	-

Trade Receivables ageing schedule

(Outstanding from due date of payment / from date of transaction)

(i) Undisputed Trade Receivables – considered good
Less than 6 months
6 months - 1 year
1-2 years
2-3 years
More than 3 years

Consolidation	Consolidation
As at March 31, 2024	As at March 31, 2023
8,004.39	-
1,100.72	-
235.23	-
165.80	-
79.70	-
9,585.84	-
9,585.84	-



Note-17: Cash and Cash Equivalents

Cash in hand

Balance with Banks

A. in current accounts

B. FD With Bank with maturity less than 3 Months

FD With Bank with maturity more than 3 months but less than 12 months

Total

Consolidation As at March 31, 2024	Consolidation As at March 31, 2023
8.62	-
336.13	-
8.71	-
106.77	-
460.23	-

Note-18: Short Term Trade Advances

Advances to Suppliers

Advances to employee

Advances to others

Site Expenses Advance

Total

Consolidation As at March 31, 2024	Consolidation As at March 31, 2023
1,254.24	-
25.06	-
8.50	-
40.58	-
1,319.87	-

Note-19: Other Current Assets

Balance with Government Authorities

TDS on GST receivable

Income Tax Assets (Net Of Provisions)

Deposit with Income Tax Authorities

TDS & TCS Receivable

Prepaid Expenses

GST Appeal Fees

GST Receivable From Department Against Export Sales

Receivable against New capital

Advances for Expenses

Total

Consolidation As at March 31, 2024	Consolidation As at March 31, 2023
-	-
-	-
-	-
61.24	-
-	-
64.58	-
35.32	-
1,166.46	-
138.54	-
1,466.13	-



VISION INFRA EQUIPMENT SOLUTIONS LIMITED
Shop No 401-405, Bhawani, International Business Bay, Bhavani Peth, Pune, Maharashtra, India, 411042
CIN : U77309PN2024PLC227226

Notes to the Consolidated Financial Statements for the year ended 31.03.2024

(Rs. In Lakhs)

Particulars	Consolidation For The Period ended on 31.03.2024	Consolidation For The Period ended on 31.03.2023
-------------	--	--

Note-20 : Revenue from Operations

From Trading and Refurbishment Products	3,347.72	-
From Rental Services	3,598.53	-
Total	6,946.26	-

Note-21 : Other Incomes

Discount Received	0.27	-
Profit on Sale of Fixed Assets	236.98	-
Profit from Partnership firm	-	-
Gratuity	7.21	-
Foreign Exchange Gain	89.11	-
Insurance Claim	-	-
Interest Income	2.96	-
Scrap Sales	0.65	-
Total	337.18	-

Note-22 : Cost of Raw Material Consumed

Opening Stock	-	-
Add: Purchases	1,242.01	-
Less: Closing Stock (Spares Part)	484.88	-
Cost of Raw Material Consumed	757.13	-

Note-23 : Purchase of Stock in Trade

Purchase of Stock in Trade	3,144.31	-
Total	3,144.31	-

Note-24 : Cost of Services

Power & Fuel	339.89	
Hiring & Leasing Charges	293.69	
Labour Charges	62.59	
Repair & Maintenance Charges	42.15	
Staff Welfare	44.25	
Transportation Expenses	152.43	
Other Cost for Services	0.98	
Total	935.99	-

Note-25 : Change in Inventories

Inventories at the beginning of the year

Finished Goods	1,948.79	-
SubTotal	1,948.79	-

Inventories at the end of the year:

Finished Goods	2,441.25	-
SubTotal	2,441.25	-
Net Changes	(492.46)	-



Note-26: Employee Benefits Expense s

Salary, Wages & Bonus	188.54	-
Contribution to PF & Other Funds	12.73	-
Director Remuneration	90.00	-
Staff welfare Expense	8.04	-
Incentive	10.52	-
Total	309.83	-

Note-27: Finance Cost

Interest	329.16	-
Processing Charges	6.53	-
Bank Charges & Commission	2.43	-
Swift Charges	1.23	-
Total	339.34	-

Note-28: Depreciation & Amortization

Depreciation	920.60	-
Total	920.60	-

Note-29: Other Expenses**(B).Administration Expenses**

Audit Fees	5.00	-
Commission	33.71	-
Courior Charges	3.61	-
Diesel and Fuel Expenses	3.54	-
Electricity Expenses	1.81	-
Freight Charges	331.85	-
Insurance	23.92	-
Lodging & Boarding Exp	2.49	-
Legal & Professional	93.60	-
Loading & Unloading Charges	2.38	-
Other Exp	1.14	-
Printing and stationary	0.47	-
Rent	16.11	-
RTO Charges	16.03	-
Stamp Duty Fees	0.50	-
Telephone & Internet Charges	0.24	-
Travelling	24.13	-
Office Expenses	3.84	-
Total of Other Expenses	564.39	-

Note-30: Earning Per Share

Net Profit after tax (in Lakhs) as per statement of Profit and Loss attributable to Equity Shareholders	575.16	-
Weighted Average number of equity shares used as denominator for calculating EPS*	17300000.00	-
Basic & Dilluted Earning per share	3.32	-



Note- 12 Property Plant & Equipments

(Rs. in Lakhs)

Sr No.	Particulars	Gross Block				DEPRECIATION				Net Block		
		Opening as at 11.01.2023	Adjustments (Transfer of Assets on Conversion of Partnership Firm to Company at Original)	Addition	Deduction during the year	As At 31-03-2024	Opening as at 11.01.2023	Adjustments (Depreciation Charged on Assets till date on account of Conversion of Partnership Firm to company	For the Year	Sold during the year upto 31-03-2024	As At 31-03-2024	As At 11-01-2024
1	Tangible Assets											
1	Plant And Machinery	-	36,130.17	2,904.50	311.32	38,723.34	-	18,797.04	895.20	19,598.35	19,124.98	17,333.12
2	Furniture And Fixture	-	166.27	9.75	-	176.02	-	31.77	7.78	39.55	136.47	134.50
3	Vehicles	-	286.84	-	-	286.84	-	115.84	11.69	127.55	159.32	171.00
4	Office Equipments	-	17.53	0.11	-	17.64	-	4.98	1.25	6.23	11.41	12.55
5	Computers	-	63.12	3.07	-	66.18	-	33.88	4.34	38.22	27.96	29.23
	TOTAL (i)	-	36,663.93	2,917.42	311.32	39,270.03	-	18,983.52	920.26	19,809.89	19,460.14	17,680.41
6	Intangible Assets											
	Computer Software	-	16.30	-	-	16.30	-	10.26	0.34	10.60	5.70	6.04
	TOTAL (ii)	-	16.30	-	-	16.30	-	10.26	0.34	10.60	5.70	6.04
7	Capital WIP											
	Intangible Asset under Development	-	-	27.00	-	27.00	-	-	-	-	27.00	-
	TOTAL (iii)	-	-	27.00	-	27.00	-	-	-	-	27.00	-
	Total Assets	-	36,680.23	2,944.42	311.32	39,313.32	-	18,993.78	920.60	19,820.49	19,492.83	17,686.45



Note : 31 Contingent Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2024
Bank Guarantee in respect of Work Contract	79.25
In Respect of TDS	1.13
In Respect of GST	116.59
In Respect of Income Tax	49.73
TOTAL	246.71



(Rs. in Lakhs)

Note-32 EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

Details of Gratuity Expenses	2023-24	2022-23
<u>Profit and loss account for the period</u>		
Current service cost	2.32	
Interest on obligation	0.69	
Expected return on plan assets		
Net actuarial loss/(gain)	(10.22)	
Recognised Past Service Cost-Vested	-	-
Loss (gain) on curtailments	-	-
Total included in 'Employee Benefit Expense'	(7.21)	-
prior year charge	-	-
Total Charge to P&L	(7.21)	-
<u>Reconciliation of defined benefit obligation</u>		
Opening Defined Benefit Obligation	38.57	
Transfer in/(out) obligation		
Current service cost	2.32	-
Interest cost	0.69	-
Actuarial loss (gain)	(10.22)	-
Past service cost	-	-
Benefits paid	-	-
prior year charge	-	-
Closing Defined Benefit Obligation	31.36	-
<u>Table of experience adjustments</u>		
Defined Benefit Obligation	31.36	-
Plan Assets	-	-
Net liability/(assets) recognise in balance sheet	31.36	-
<u>Bifurcation of liability</u>		
Current Liability	2.26	
Non-Current Liability	29.10	-
Net Liability	31.36	-
<u>Principle actuarial assumptions</u>		
Discount Rate	7.25%	
Expected Return on Plan Assets	-	
Salary Escalation Rate	5.00%	
Withdrawal Rates	10.00%	



Note : 33 Related party disclosures

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

Key management personnel (KMP) and their close members of family

Name of the related party	Nature of relationship
Sachin Vinod Gandhi	Managing Director
Chetan Vinod Gandhi	Whole Time Director
Sameer Sanjay Gandhi	Whole Time Director
Vinod Sobhachand Gandhi	Relative
Sanjay Sobhachand Gandhi	Relative
Jitendra Zumbhalal Gandhi	Relative
Sanket Sanjay Gandhi	Relative
Chetana Sachin Gandhi	Relative
Pranjal Chetan Gandhi	Relative
Tijabai Gandhi	Relative
Mangal Vinod Gandhi	Relative
Surekha Gandhi	Relative
Neelam Sameer Gandhi	Relative
Nilesh Pokhrana	CFO
Priya Nilesh Pokhrana	Relative of KMP
Shalish Pokhrana	Relative of KMP

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

Chetan Vinod Gandhi - IUF
Vision Infra Services - HUF
Jitendra Zumbhalal Gandhi - HUF
Gandhi Auto and Tyres
Equipment HUB
Global Infra Equipment
Vision Infra Services
Sanjay Sobhachand Gandhi - IUF
Vision Infra Protects
Equipment HUB FZE
Canrod India Private Limited

(iii) Details of transactions with related parties and balances

Sr. No.	Name	Relationship	Nature of transaction	31-Mar-24	
				Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)
1	Sachin Vinod Gandhi	Managing Director	Remuneration	30.00	
			Loans & Advance Received (Liability)	178.00	
			Loans & Advance Repaid (Liability)	184.30	
			Share Transfer	570.90	
			Closing Balance Receivable/(Payable)		-872.81
2	Chetan Vinod Gandhi	Whole Time Director	Remuneration	30.00	
			Loans & Advance Received (Liability)	164.00	
			Loans & Advance Repaid (Liability)	93.14	
			Share Transfer	570.90	
			Closing Balance Receivable/(Payable)		-1189.86



Rs. in Lakhs

(iii) Details of transactions with related parties and balances

Rs. in Lakhs

Sr. No.	Name	Relationship	Nature of transaction	31-Mar-24	
				Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)
3	Sumeer Sanjay Gandhi	Whole Time Director	Remuneration	30.06	
			Loans & Advance Received (Liability)	35.37	
			Loans & Advance Repaid (Liability)	39.27	
			Share Transfer	570.90	-1289.30
			Closing Balance Receivable/(Payable)		
4	Vinod Sobhachand Gandhi	Relative	Loans & Advance Received (Liability)	0.00	
			Share Transfer	4.33	
			Closing Balance Receivable/(Payable)		-1.10
5	Chetna Gandhi	Relative	Loan & Advances Given	0.00	
			Share Transfer	4.33	
			Closing Balance Receivable/(Payable)		2.51
6	Pranjali Chetan Gandhi	Relative	Loan & Advances Given	0.00	
			Share Transfer	4.33	
			Closing Balance Receivable/(Payable)		3.90
7	Sanjay Sobhachand Gandhi	Relative	Loans & Advance Given (Assets)	1.50	
			Loans & Advance Repaid (Assets)	31.14	
			Share Transfer	4.33	
			Closing Balance Receivable/(Payable)		-1.10
8	Jitendra Zumburda Gandhi	Relative	Loans & Advance Given (Assets)	0.00	
			Closing Balance Receivable/(Payable)		1.50



(iii) Details of transactions with related parties and balances.

Rs. in Lakhs

Sr. No.	Name	Relationship	Nature of transaction	31-Mar-24	
				Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)
9	Jitendra Zumbharial Gandhi - HUF	Entity controlled or jointly controlled by Director/Directors	Loan & Advances Received	0.00	
			Closing Balance Receivable/(Payable)		-0.45
10	Gandhi Auto and Tyres	Entity controlled or jointly controlled by Director/Directors	Purchase	0.00	
			Closing Balance Receivable/(Payable)		0.68
11	Equipment HUB	Entity controlled or jointly controlled by Director/Directors	Sales	0.00	
			Sales of Fixed Assets	83.00	
			Loan & Advances Given (Assets)	168.00	
			Loan & Advances Repaid (Assets)	1159.06	
			Investment	142.98	
			Closing Balance Receivable/(Payable)		-1915.20
12	Global Infra Equipment	Entity controlled or jointly controlled by Director/Directors	Sales	0.00	
			Purchase	75.00	
			Purchase of Fixed Assets	30.30	
			Loan & Advances Given (Assets)	27.28	
			Closing Balance Receivable/(Payable)		122.32
13	Vision Infra Services	Entity controlled or jointly controlled by Director/Directors	Loan & Advances Received (Liability)	0.00	
			Closing Balance Receivable/(Payable)		-0.79
14	Sanjay Sobhadhand Gandhi - HUF	Entity controlled or jointly controlled by Director/Directors	Loan & Advances Received	0.00	
			Closing Balance Receivable/(Payable)		-0.69
15	Vision Infra Projects	Entity controlled or jointly controlled by Director/Directors	Purchase of Fixed Assets	0.00	
			Closing Balance Receivable/(Payable)		-36.26
16	Equipment HUB FZC	Entity controlled or jointly controlled by Director/Directors	Sales	1223.40	
			Closing Balance Receivable/(Payable)		1751.39
17	Canrod India Private Limited	Entity controlled or jointly controlled by Director/Directors	Purchase	325.58	
			Professional Fees	31.96	
			Loan & Advances Repaid (Assets)	114.34	



(iii) Details of transactions with related parties and balances

Rs. in Lakhs

Sr. No.	Name	Relationship	Nature of transaction	31-Mar-24	
				Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)
			Closing Balance Receivable/(Payable)		55.79
18	Nilesh Pokhrana	CFO	Salary	2.65	
			Loan & Advances Received	0.83	
			Loans & Advances Repaid	0.83	
			Closing Balance Receivable/(Payable)		5.10
19	Shailesh Pokhrana	Relative of KMP	Loans & Advances Repaid (Liability)	1.00	
			Closing Balance Receivable/(Payable)		0.00



Note-34 Ratio and Its Elements

Sr. No.	Ratios	Formula Heads	2023-24	2022-23	Change in Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.06	-	NA
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	11.30	-	NA
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	0.23	-	NA
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	25%	-	NA
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	0.70	-	NA
6	Trade Receivables Turnover Ratio (in times)	Sales/Average Trade Receivables	1.45	-	NA
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	0.74	-	NA
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	7.47	-	NA
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	8%	-	NA
10	Return on Capital Employed (in %)	Profit before tax and finance costs/ Equity and borrowings	4%	-	NA



Notes :

1. As this is the first year of incorporation, analytical ratios from previous years are not applicable. Consequently, variances cannot be calculated.
2. In the Debt Equity Ratio, Closing Shareholder's Equity has been considered since this is first year of incorporation.
3. In the Debt Service Ratio, Debt Service, which comprises interest and scheduled principal repayments of long-term borrowings, has been calculated from the date of incorporation up to the period ending on March 31, 2024.
4. In Return on Equity Ratio, Closing Shareholder's Equity has been considered since this is first year of incorporation.
5. In Inventory Turnover Ratio, Stock Transfer on Conversion of LLP to Company and Closing Inventories has been considered while calculating Average Inventories.
6. In Trade Receivable Turnover Ratio, Closing Trade Receivable has been considered. Due to seasonal nature of business of the company, Trade Receivables are high at the year end.
7. In Trade Payable Turnover Ratio, Closing Trade Payable has been considered.
8. In Return on Capital Employed, Closing Balance of Equity Shareholders Fund and Long & Short Term Debts has been considered.

Note-35 Additional Regulatory Information**Details of Benami Property held**

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

Details of Loans and advances

The company has granted 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. Details of which are as follows:

Name of the Party	Nature of the Transaction	Amount (Rs. In Lakhs)	Closing Balance as on 31.03.24 (Rs. In Lakhs)
Sanjay Gandhi	Loan & Advances Given	1.50	-
TOTAL		1.50	-

Willful Defaulter

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

Relationship with Struck off Companies

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

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

Since the partnership "M/s Vision Infra" has been converted into a "Vision Infra Equipment Solutions Limited" company, the existing loan is still pending the creation of a charge.

Compliance with number of layers of companies

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

Compliance with approved Scheme(s) of Arrangements

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

Discrepancy in utilization of borrowings

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

Utilization of Borrowed funds and share premium:

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

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

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

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

Note-36 Additional Information:**Undisclosed Income**

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

Details of Crypto Currency or Virtual Currency

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



**STATEMENT OF MATERIAL ACCOUNTING POLICIES FOR THE CONSOLIDATED FINANCIAL
YEAR ENDED 31ST MARCH 2024**

COMPANY OVERVIEW

VISION INFRA EQUIPMENTS SOLUTIONS LIMITED has been formed by conversion of a partnership firm i.e. "M/s Vision Infra" (referred as erstwhile partnership firm), under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from January 12, 2024 having CIN U77309PN2024PLC227226. The Registered office of the Company is situated at 4th Floor, office no. 401-405, International Business Bay, Gurunank Nagar, Bhawani Peth, Pune, and Maharashtra - 411042. The Company is in the business of refurbishment of used Construction Equipment and rental of Construction Equipment.

I. MATERIAL ACCOUNTING POLICIES

A. Basis of preparation of Consolidated Financial Statements:

These Consolidated 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 Consolidated Financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Amounts in the Consolidated Financial statements are rounded off to nearest lakhs. Previous year figures have been regrouped/rearranged wherever necessary.

B. Use of Estimates

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

C. Basis Of Consolidation

The assets, liabilities, costs and revenues of the individual consolidated companies are fully consolidated on a line-by-line basis, regardless of the percentage owned, while the carrying value of consolidated investments held by the Holding Company and other consolidated companies is eliminated against the related share of equity.

All intercompany balances and transactions, including unrealized profits deriving from transactions between consolidated companies, are eliminated. Unrealized losses are eliminated, unless it is likely that they will be recovered in the future.

The subsidiary considered in the consolidated financial statements is:

Name of the Entity	Status	Relationship	Year Audited
M/s Equipment Hub	Partnership Firm	Subsidiary	FY 23-24

D. Accounting Convention

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

The following material accounting policies are adopted in the preparation and presentation of these Consolidated Financial statements:

1. Revenue Recognition

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



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

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

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

2. 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 acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management;

b) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

c) The cost and related accumulated depreciation are eliminated from the Consolidated Financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on fixed assets will be calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013, to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

f) Depreciation methods, useful life's, and residual values are reviewed periodically, including at each Consolidated Financial year end;

3. Impairment

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

4. Inventories

Inventories are valued after providing for obsolescence, as follows:

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

Finished Goods - Lower of cost or net realizable value.

5. Investments

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



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

- a) Investments in shares will be initially recognized at cost, which includes the acquisition cost, transaction fees, and directly attributable acquisition costs.
- b) Subsequent Measurement:
 - i. Current Investments: Current investments will be measured at the lower of cost and fair value at each reporting date. Any changes in fair value will be recognized in the income statement as gains or losses.
 - ii. Non-Current Investments: Non-current investments will be measured at cost less any impairment loss recognized in the income statement.
- c) Dividends from investments in shares will be recognized as income in the income statement when the right to receive payment is established.

Investments in shares will be derecognized from the balance sheet when they are sold or when their ownership interest is relinquished

6. Retirement Benefits & Other Employee Benefits

Defined-contribution plans:

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

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

The Group has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year end.

7. Foreign Exchange Transactions

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

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

8. Cash Flow Statement

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

9. Borrowing Costs

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



10. Related Party Disclosure

The disclosure of Transaction with the related parties as defined in the Accounting Standard are given in notes of accounts.

11. Income Tax

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

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

12. 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.

13. Provisions and Contingent Liabilities

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

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

14. Cash and Cash Equivalents

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



15.Event after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the Consolidated Financial statements, Otherwise events after the Balance Sheet date of material size or nature are only disclosed.

For A D V & Associates
Chartered Accountants
Firm Registration no: 128045W



Pratik Kabra
Partner
Membership No.: 611401
UDIN: 24611401BKCLEL1989
Place: Mumbai
Date: 24th July, 2024



Sachin Vinod Gandhi
Managing Director
DIN: 09857165



Nilesh Pokharna
CFO

For and on behalf of Board of Directors
Vision Infra Equipments Solutions Limited



Chetan Vinod Gandhi
Whole Time Director
DIN: 09857164



Dipali Rakesh Shah
Company Secretary

