

M/S Vision Infra
Shop No 401-405, Bhawani, International Business Bay, Bhavani Peth, Pune, Maharashtra, India, 411042
BALANCE SHEET AS AT 11.01.2024

(Rs in Lakhs)

| Particulars | Note No. | As at January 11, 2024 |
|--|----------|------------------------|
| I Capital & Liabilities | | |
| 1.Capital | | |
| a.Partner's Capital | 1 | 1,730.00 |
| 2.Non-Current liabilities: | | |
| a.Long-Term Borrowings | 2 | 22,314.23 |
| b.Long Term Provisions | 3 | 109.84 |
| 3.Current Liabilities: | | |
| a.Short Term Borrowings | 4 | 915.08 |
| b.Trade Payables | 5 | 2,647.91 |
| c.Other Current Liabilities | 6 | 2,362.50 |
| d.Short Term Provisions | 7 | 1,469.46 |
| Total | | 31,549.02 |
| II Assets | | |
| 1.Non-Current Assets: | | |
| a) Property, Plant & Equipment and Intangible Assets | | |
| (i) Property, Plant & Equipment | 8 | 17,686.45 |
| b.Non-Current Investments | 9 | 109.67 |
| c.Long Term Loans & Advances | 10 | 102.54 |
| 2.Current Assets: | | |
| a.Current Investments | | - |
| b.Inventories | 11 | 1,948.79 |
| c.Trade Receivables | 12 | 10,114.75 |
| d.Cash and Cash Equivalents | 13 | 88.80 |
| e.Short Term Loans and Advances | 14 | 626.36 |
| f.Other Current Assets | 15 | 871.66 |
| Total | | 31,549.02 |

See accompanying notes to the financial statements
Notes to the Financial Statements

1 to 25

As per our report of even date

For A D V & Associates

Chartered Accountant

FRN: 128045W

Pratik

Pratik Kabra
Partner

M.No. 611401

UDIN: 24611401BKCLAY5362

Date : 17th July, 2024

Place : Mumbai



For M/s Vision Infra

P. Gandhi
Partner

P. Gandhi
Partner

P. Gandhi
Partner

P. Gandhi
Partner

P. Gandhi
Partner

P. Gandhi
Partner

M/S Vision Infra

Shop No 401-405, Bhawani, International Business Bay, Bhavani Peth, Pune, Maharashtra, India, 411042
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 11.01.2024

(Rs. In lakhs)

| Particulars | Note No. | For The Period ended on 11.01.2024 |
|--|---------------|---------------------------------------|
| I.Revenue from Operations | 16 | 26,328.32 |
| II.Other Incomes | 17 | 69.09 |
| III.Total Revenue (a) | | 26,397.41 |
| IV.Expenses | | |
| 1.Cost of Raw Materials Consumed | 18 | 2,222.93 |
| 2.Purchase of Stock in Trade | 19 | 11,398.08 |
| 3.Cost of Service provided | 20 | 4,376.62 |
| 4.Change in Inventories | 21 | (956.26) |
| 5.Employee Benefits Expenses | 22 | 1,390.10 |
| 6.Finance Costs | 23 | 1,423.90 |
| 7.Depreciation | 24 | 2,181.08 |
| 8.Other Expenses | 25 | 1,389.95 |
| V.Total Expenses (b) | | 23,426.41 |
| V.Profit before Exceptional Items & Tax | (I-II) | 2,971.00 |
| VI.Exceptional Items | | - |
| IX.Profit before tax | | 2,971.00 |
| X.Tax Expense | | |
| Current Tax | | 980.43 |
| XI.Profit for the period from Continuing Operations | | 1,990.57 |

As an annexure to the Balance Sheet.

For A D V & Associates

Chartered Accountant

FRN: 128045W

Pratik

Pratik Kabra

Partner

M.No. 611401

UDIN: 24611401BKCLAY5362

Date : 17th July, 2024

Place : Mumbai



For M/s Vision Infra

P. C. Gandhi
Partner

P. C. Gandhi
Partner

P. C. Gandhi
Partner

P. C. Gandhi
Partner

P. C. Gandhi
Partner

P. C. Gandhi
Partner

P. C. Gandhi
Partner

(Rs. In Lakhs)

| Particulars | As at January 11, 2024 |
|-----------------------------------|---------------------------|
| Note-1 : Partner's Capital | |
| Sachin Gandhi | 570.90 |
| Chetan Gandhi | 570.90 |
| Sameer Gandhi | 570.90 |
| Sanjay Sobhachand Gandhi | 4.33 |
| Vinod Sobhachand Gandhi | 4.33 |
| Pranjali Chetan Gandhi | 4.33 |
| Chetna Sachin Gandhi | 4.33 |
| Total | 1730.00 |

Note-2 : Long Term Borrowings

As at January 11,
2024

Secured Loans

| | |
|------------------------|------------------|
| Loans from Bank | 10208.39 |
| Loans from NBFC/others | 7514.82 |
| | 17,723.21 |

Unsecured Loans

| | |
|--------------------------------------|------------------|
| Loan from Director & Related Parties | 3,282.02 |
| Loans from others | 1,309.00 |
| Total of Long Term Borrowings | 22,314.23 |

Note-3 : Long Term Provisions

As at January 11,
2024

| | |
|--|---------------|
| Gratuity Provision | 38.57 |
| Provision For Customs | 71.27 |
| Closing of Long Term Provisions | 109.84 |

Note-4 : Short term Borrowings

As at January 11,
2024

| | |
|--------------------------------------|---------------|
| Demand Loans | 915.08 |
| Closing Short term Borrowings | 915.08 |

Note-5 : Trade Payables

As at January 11,
2024

| | |
|----------------|-----------------|
| Trade Payables | 2,647.91 |
| Total | 2,647.91 |

Note-6 : Other Current Liabilities

As at January 11,
2024

| | |
|----------------------------------|-----------------|
| Advances received from Customers | 1379.52 |
| Other Payable | |
| Statutory Liabilities | 94.42 |
| Payable for Expenses | 8.33 |
| Payable for Capital Goods | 880.23 |
| Total | 2,362.50 |

Note-7 : Short Term Provisions

| | As at January 11, 2024 |
|--|---------------------------|
| Provision for Income (net off advance tax and TDS) | 983.89 |
| Provision for Expenses | 485.57 |
| Closing Balance | 1,469.46 |

Note-9 : Non-current Investments

| | As at January 11, 2024 |
|--|---------------------------|
| Deposits with Bank with maturity more than 12 months | 109.67 |
| Total | 109.67 |

Note-10 : Long term Loans and Advances

| | As at January 11, 2024 |
|-------------------|---------------------------|
| Security Deposits | 102.54 |
| Total | 102.54 |

Note-11 : Inventories

| | As at January 11, 2024 |
|---------------------------------|---------------------------|
| Finished Goods & Stock In Trade | 1,948.79 |
| Total | 1,948.79 |

Note-12 : Trade Receivables

Unsecured, Considered Good

| | As at January 11, 2024 |
|-------------------|---------------------------|
| Trade Receivables | 10,114.75 |
| Total | 10,114.75 |

Note-13 : Cash and Cash Equivalents

| | As at January 11, 2024 |
|------------------------|---------------------------|
| Cash on hand | 3.26 |
| Balance with Banks | |
| a. in current accounts | 85.54 |
| Total | 88.80 |

Note-14 : Short Term Trade Advances

| | As at January 11, 2024 |
|-----------------------|---------------------------|
| Advances to Suppliers | 543.26 |
| Advances to employee | 20.48 |
| Advances to others | 45.44 |
| Site Expenses Advance | 17.19 |
| Total | 626.36 |

Note-15 : Other Current Assets

| | As at January 11, 2024 |
|---|---------------------------|
| Balance with Government Authorities | 396.85 |
| TDS & TCS Receivable | 404.03 |
| Prepaid Expenses | 58.56 |
| GST Appeal Fees | 3.33 |
| GST Receivable From Department Against Export Sales | 8.89 |
| Total | 871.66 |

M/s Vision Infra
Property Plant & Equipments as per Income Tax Act for Period ended on 11th January, 2024
Note: 8

| Name Of The Block | Op. Balance As on 01.04.23 | Addition before 30.09.2023 | Addition After 1.10.2023 | Total Assets | Sales before 30.09.2023 | Sales After 1.10.2023 | Block as on Upto 30.11.2023 | Depreciation Rate | Depreciation | Closing WDV |
|---------------------|-------------------------------|-------------------------------|-----------------------------|--------------|----------------------------|--------------------------|--------------------------------|----------------------|--------------|----------------|
| <u>15% Block</u> | 15,994.17 | 3,657.02 | 3,459.12 | 23,050.30 | 2,473.36 | 867.48 | 19,709.46 | 0.15 | 2,164.22 | 17,545.24 |
| Total A | 15,934.17 | 3,657.02 | 3,459.12 | 23,050.30 | 2,473.36 | 867.48 | 19,709.46 | | 2,164.22 | 17,545.24 |
| <u>40% Block</u> | | | | | | | | | | |
| Computer | 10.34 | 2.37 | 2.10 | 14.81 | - | - | 14.81 | 0.40 | 4.31 | 10.50 |
| Tally Software | 5.88 | - | - | 5.88 | - | - | 5.88 | 0.40 | 1.84 | 4.04 |
| Total B | 16.22 | 2.37 | 2.10 | 20.69 | - | - | 20.69 | | 6.16 | 14.53 |
| <u>10% Block</u> | | | | | | | | | | |
| Furniture & Fixture | 115.77 | 20.16 | 1.45 | 137.38 | - | - | 137.38 | 0.10 | 10.71 | 126.67 |
| Total B | 115.77 | 20.16 | 1.45 | 137.38 | - | - | 137.38 | | 10.71 | 126.67 |
| Grand Total A+B | 16,066.16 | 3,679.55 | 3,462.67 | 23,208.38 | 2,473.36 | 867.48 | 19,867.54 | | 2,181.09 | 17,686.45 |

M/S Vision Infra
 Shop No 401-405, Bhawani, International Business Bay, Bhavani Peth, Pune, Maharashtra,
 India, 411042
 Notes to the Financial Statements for the year ended 11.01.2024

(Rs. In Lakhs)

| Particulars | For The Period ended on 11.01.2024 |
|---|---------------------------------------|
| Note-16 : Revenue from Operations | |
| From Trading and Refurbishment Products | 13,069.53 |
| From Rental Services | 13,258.80 |
| Total | 26,328.32 |
| Note-17 : Other Incomes | |
| Discount Received | 11.40 |
| Foreign Exchange Gain | 42.79 |
| Interest Income | 11.75 |
| Scrap Sales | 3.14 |
| Total | 69.09 |
| Note-18 : Cost of Raw Material Consumed | |
| Opening Stock | - |
| Add: Purchases | 2,222.93 |
| Less: Closing Stock (Spares Part) | - |
| Cost of Raw Material Consumed | 2,222.93 |
| Note-19 : Purchase of Stock in Trade | |
| Purchase of Stock in Trade | 11,398.08 |
| Total | 11,398.08 |
| Note-20 : Cost of Services provided | |
| Power & Fuel | 1,878.10 |
| Hiring & Leasing Charges | 1,317.14 |
| Labour Charges | 327.26 |
| Repair & Maintenance Charges | 182.32 |
| Staff Welfare | 150.68 |
| Transportation Expenses | 518.04 |
| Other Cost for Services | 3.09 |
| Total | 4,376.62 |
| Note-21 : Change in Inventories | |
| Inventories at the beginning of the year | |
| Finished Goods | 992.53 |
| SubTotal | 992.53 |
| Inventories at the end of the year: | |
| Finished Goods | 1,948.79 |
| SubTotal | 1,948.79 |
| Net Changes | (956.26) |
| Note-22 : Employee Benefits Expenses | |
| Salary, Wages & Bonus | 1,244.38 |
| Contribution to PF & Other Funds | 54.69 |
| Gratuity | 3.79 |
| Partner Remuneration | 45.00 |
| Staff welfare Expense | 36.85 |
| Incentive | 5.39 |
| Total | 1,390.10 |

Note-23: Finance Cost

| | |
|---------------------------|-----------------|
| Interest | 1,332.93 |
| Processing Charges | 60.19 |
| Bank Charges & Commission | 30.14 |
| Swift Charges | 0.65 |
| Total | 1,423.90 |

Note-24: Depreciation & Amortization

| | |
|--------------|-----------------|
| Depreciation | 2,181.08 |
| Total | 2,181.08 |

Note-25: Other Expenses

| | |
|--------------------------------|-----------------|
| Audit Fees | 1.50 |
| Commission | 105.38 |
| Courior Charges | 16.40 |
| Diesel and Fuel Expenses | 10.56 |
| Electricity Expenses | 11.44 |
| Freight Charges | 649.80 |
| Insurance | 44.88 |
| Lodging & Boarding Exp | 10.05 |
| Legal & Professional | 75.90 |
| Loading & Unloading Charges | 5.39 |
| Other Exp | 20.34 |
| Printing and stationary | 2.53 |
| GST Written Off | 101.06 |
| Rent | 81.15 |
| RTO Charges | 87.84 |
| Sales Promotion Expenses | 26.25 |
| Stamp Duty Fees | 29.48 |
| Telephone & Internet Charges | 3.83 |
| Travelling | 80.90 |
| Office Expenses | 25.27 |
| Total of Other Expenses | 1,389.95 |

Note-1: Partner's Capital

Schedule "A" :- Fixed Capital

(Amount in Lakhs)

| Partners Name | Old PSR | New PSR | Opening Balance | Addition | Withdrawals | Transfer | Profit/Loss | Closing Balance |
|---------------------------|---------|---------|-----------------|---------------|-------------|----------|----------------------------|-----------------|
| | | | | | | | (01.04.2023 to 11.01.2024) | |
| Sachin Vinod Gandhi | 33.33% | 33.00% | 403.37 | 167.53 | - | - | - | 570.90 |
| Chetan Vinod Gandhi | 33.33% | 33.00% | 500.67 | 70.23 | - | - | - | 570.90 |
| Sameer Sanjay Gandhi | 33.33% | 33.00% | 286.03 | 284.87 | - | - | - | 570.90 |
| Vinod Shobhachand Gandhi | - | 0.25% | - | 3.48 | - | - | 0.84 | 4.33 |
| Sanjay Shobhachand Gandhi | - | 0.25% | - | 3.48 | - | - | 0.84 | 4.33 |
| Pranjali Chetan Gandhi | - | 0.25% | - | 3.48 | - | - | 0.84 | 4.33 |
| Chetna Sachin Gandhi | - | 0.25% | - | 3.48 | - | - | 0.84 | 4.33 |
| Total | | | 1,190.07 | 536.57 | - | - | 3.36 | 1,730.00 |

Schedule "B" :- Current Capital

| Partners Name | Old PSR | New PSR | Opening Balance | Addition / | Transfer to Loan | Remuneration | Profit/Loss | Closing Balance |
|---------------------------|---------|---------|-----------------|-------------------|------------------|--------------|----------------------------|-----------------|
| | | | | | | | (01.04.2023 to 11.01.2024) | |
| Sachin Vinod Gandhi | 33.33% | 33.00% | 603.72 | (151.49) | 1,114.47 | 15.00 | 647.23 | - |
| Chetan Vinod Gandhi | 33.33% | 33.00% | 698.33 | (486.04) | 874.53 | 15.00 | 647.23 | - |
| Sameer Sanjay Gandhi | 33.33% | 33.00% | 1,160.01 | (533.63) | 1,288.61 | 15.00 | 647.23 | - |
| Vinod Shobhachand Gandhi | - | 0.25% | 0.00 | - | 1.10 | - | 1.10 | - |
| Sanjay Shobhachand Gandhi | - | 0.25% | 0.00 | - | 1.10 | - | 1.10 | - |
| Pranjali Chetan Gandhi | - | 0.25% | 0.00 | - | 1.10 | - | 1.10 | - |
| Chetna Sachin Gandhi | - | 0.25% | 0.00 | - | 1.10 | - | 1.10 | - |
| Total | | | 2,462.06 | (1,171.16) | 3,282.02 | 45.00 | 1,946.12 | - |

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



A handwritten signature in blue ink, appearing to read "Pratik Kabra".

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



A handwritten signature in blue ink, appearing to read "Pratik Kabra".

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
Notes to the Financial Statements

I
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: 24611401BKCLEI1989

Date : 24th 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

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
Partner

M.No. 611401

UJIN: 24611401BKCLLE11989

Date : 24th 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

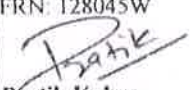
Nilesh Pokhrana
CFO

VISION INFRA EQUIPMENT SOLUTIONS LIMITED
 Shop No 401-405, Bhawani, International Business Bay, Bhawani 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 Miniorty 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




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

hop No 401-405, Bhawani, International BusinessBay, Bhavani Peth, Pune, Maharashtra, India, 4110-
CIN : U77309PN2024PLC227226

Notes to the Consolidated Financial Statements for the Period ended 31.03.2024

(Rs. In Lakhs)

| 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 As at March 31, 2024 | Consolidation 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 : Deferred Tax Assets

(DTA) / DTL on Timing Difference in Depreciation
Less: Opening Balance
Closing of(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 | Consolidation |
|---|----------------------|----------------------|
| | 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 | 2,530.54 | |
| 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 As at March 31, 2024 | Consolidation 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 As at March 31, 2024 | Consolidation As at March 31, 2023 |
|--|--|
| 302.33 | - |
| - | - |
| - | - |
| 302.33 | - |

Note-14 : Long term Loans and Advances

| |
|-------------------|
| Security Deposits |
| Total |

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

Note-15 : Inventories

| |
|---------------------------------|
| Raw Materials |
| Finished Goods & Stock In Trade |
| Total |

| Consolidation As at March 31, 2024 | Consolidation 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 As at March 31, 2024 | Consolidation 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 As at March 31, 2024 | Consolidation 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

| | | |
|----------------------------------|---------------|----------|
| 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 | adjustment (Transfer of Assets on Conversion of Partnership Firm to Company at Original) | Addition during the year | As At 31-03-2024 | Opening as at 11.01.2023 | Adjustments 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 |
| | Tangible Assets | | | | | | | | | | |
| 1 | Plant And Machinery | - | 36,130.17 | 2,904.50 | 38,723.34 | - | 18,797.04 | 895.20 | 93.89 | 19,598.35 | 17,333.12 |
| 2 | Furniture And Fixture | - | 166.27 | 9.75 | 176.02 | - | 31.77 | 7.78 | - | 39.55 | 134.50 |
| 3 | Vehicles | - | 286.84 | - | 286.84 | - | 115.84 | 11.69 | - | 127.55 | 171.00 |
| 4 | Office Equipments | - | 17.53 | 0.11 | 17.64 | - | 4.98 | 1.25 | - | 6.23 | 12.55 |
| 5 | Computers | - | 63.12 | 3.07 | 66.18 | - | 33.88 | 4.34 | - | 38.72 | 29.23 |
| | TOTAL (i) | - | 36,663.93 | 2,917.42 | 39,270.03 | - | 18,983.52 | 920.26 | 93.89 | 19,809.89 | 17,680.41 |
| | Intangible Assets | | | | | | | | | | |
| 6 | Computer Software | - | 16.30 | - | 16.30 | - | 10.26 | 0.34 | - | 10.60 | 5.70 |
| | TOTAL (ii) | - | 16.30 | - | 16.30 | - | 10.26 | 0.34 | - | 10.60 | 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 | 39,313.32 | - | 18,993.78 | 920.60 | 93.89 | 19,820.49 | 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:

| <i>Details of Gratuity Expenses</i> | 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 | Relative |
| Vinod Sobhachand Gandhi | Relative |
| Sanjay Sobhachand Gandhi | Relative |
| Jitendra Zumbartil 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 - HUF
- Jitendra Zumbartil Gandhi - HUF
- Gandhi Auto and Tyres
- Equipment HUB
- Global Infra Equipment
- Vision Infra Services
- Sanjay Sobhachand Gandhi - HUF
- Vision Infra Projects
- Equipment HUB FZE
- Canrod India Private Limited

(iii) Details of transactions with related parties and balances

| Sr. No. | Name | Relationship | Nature of transaction | Rs. in Lakhs | |
|---------|---------------------|---------------------|--------------------------------------|---------------------------------------|---|
| | | | | 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) | 93.19 | |
| | | | Share Transfer | 570.90 | |
| | | | Closing Balance Receivable/(Payable) | | -1189.86 |



(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) | |
| | | Whole Time Director | Remuneration | 30.00 | |
| 3 | Sameer Sanjay Gandhi | | Loans & Advance Received (Liability) | 35.37 | |
| | | | Loans & Advance Repaid (Liability) | 39.27 | |
| | | | Share Transfer | 570.90 | |
| | | | Closing Balance Receivable/(Payable) | | -1289.30 |
| 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 Zumberjal 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 Zumberlal 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 | 30.50 | |
| | | | 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 | Carrod India Private Limited | Entity controlled or jointly controlled by Director/Directors | Purchase | 325.58 | |
| | | | Professional Fees | 31.96 | |
| | | | Loan & Advances Re paid (Assets) | 14.34 | |



(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) |
|-------------------|---------------------------|-----------------------|---|
| Saniav 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.

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-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, Gurunanak 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.

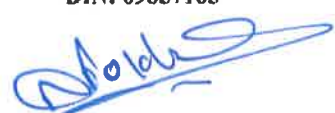
For A D V & Associates
Chartered Accountants
Firm Registration no: 128045W



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

