#NewBharat #NewVision

Date: November 5, 2026

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

NSE Scrip Symbol: VIESL | ISIN: INE0TR001017
NSE Scrip Symbol: 1150VIES30 | ISIN: INE0TR007022
NSE Scrip Symbol: 1150VIES29 | ISIN: INE0TR007014

Subject: Outcome of Board Meeting held on Thursday, 5th November, 2026, Regulation 30 and 52 read with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Respected Sir/Madam,

We wish to inform you that pursuant to regulation 30 read with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company in their meeting held today Thursday, 5th November, 2026 which was commenced at 04:00 p.m. and concluded at 05.30 p.m. have inter-alia considered and approved the following amongst others

Sr. No.	Particulars
1.	Approved Quarterly and Half-yearly Unaudited Standalone and Consolidated Financial Results for the period ended 30th September 2026 and Limited Review Report thereon.
2.	The Board of Directors of the Company has approved the Alteration/Modification of the Articles of Association of Vision Infra Equipment Solutions Limited ("Company") By incorporation of a New Article 66A in Respect of the Appointment of a Nominee Director.
3.	Approved the Notice of Postal ballot pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of Companies (Management & Administration) Rules, 2014.
4.	Appointment of Mr. Nikunj Kanabar (Sole Proprietor of M/s Nikunj Kanabar & Associates), Practicing Company Secretaries as Scrutinizer for conducting the E-voting process.
5.	Fixation Cut-off/Record date for Submission of Postal Ballot Notice and Entitlement of Shareholders for E-Voting.
6.	Approved and noted the resignation of Mr. Kamlesh Popatlal Bhandari (DIN: 10531914) Non-Executive Director of the Company.

The additional details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with SEBI Circular HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated January 30, 2026 are enclosed as Annexure – A and B.

Kindly acknowledge and oblige.

Thanking you,
For Vision Infra Equipment Solutions Limited

SACHIN VINOD GANDHI
Digitally signed by SACHIN VINOD GANDHI
Date: 2026.11.05 19:41:59 +05'30'

Sachin Vinod Gandhi
Managing Director
(DIN: 09857165)

#NewBharat #NewVision

Annexure – A

Brief particulars in terms of SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Brief Details of Alteration/Modification of the Articles of Association

Alteration/Modification of the Articles of Association of Vision Infra Equipment Solutions Limited ("Company") By incorporation of a New Article 66A in Respect of the Appointment of a Nominee Director.

""66A. Directors nominated by the Debenture Trustee, Central Government, State Government etc.

(a) Pursuant to the Companies Act, 2013 including Section 161(3) of the Act and other provisions thereof and all rules and regulations thereof, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations"), the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("SEBI DT Regulations"), and other applicable laws, notwithstanding any provision of these Articles of Association, so long as any non-convertible debentures ("Debentures") that have been issued by the Company are listed on any recognized stock exchange in India and are outstanding, a debenture trustee appointed in respect of such Debentures (any such person, a "Debenture Trustee") shall, to the extent required by the SEBI NCS Regulations and the SEBI DT Regulations, have the right to appoint a nominee director on the Board ("Nominee Director"). The Board shall make such appointment at the earliest and, in any event within 1 (one) month from the date of receipt of the nomination notice from the debenture trustee, or within such other time period as may be prescribed under applicable law.

(b) The appointment of a Nominee Director shall be made by the Board at a duly convened meeting and shall be subject to the director identification number (DIN) of such director, consent to act, disclosures of interest and declarations of eligibility and non-disqualification in the prescribed forms, and any other applicable regulatory approvals.

(c) The nominating person/entity may withdraw the nomination and nominate another eligible person as a substitution, in accordance with the terms of the applicable law or agreement.

(d) A Nominee Director shall hold office until the redemption or discharge of the relevant Debentures in respect of which the nomination was made, unless the nomination is withdrawn earlier.

(e) A Nominee Director shall vacate office on withdrawal of the nomination, resignation, removal, or the occurrence of any event specified in Section 167 of the Companies Act, 2013 or other applicable law.

(f) A Nominee Director shall not be required to hold qualification shares.

(g) To the extent permitted by Section 152(6) of the Companies Act, 2013 and other applicable law, a Nominee Director shall not be liable to retire by rotation.

(h) A Nominee Director shall not be regarded as an independent director for the purposes of the Companies Act, 2013 or SEBI LODR Regulations.

(i) Subject to the applicable law, a Nominee Director shall have the same rights, duties, responsibilities and liabilities as any other director.

(j) A Nominee Director shall act in accordance with Section 166 of the Companies Act, 2013 and in the best interests of the Company, and shall comply with the Company's codes and policies, including those relating to conflict of interest, confidentiality and prevention of insider trading.

(k) A Nominee Director shall be entitled to receive notices, agendas and papers of, and to attend, meetings of the Board, and meetings of any committee(s) of the Board, subject to applicable law, confidentiality obligations and conflict of interest requirements. A Nominee Director may attend meetings of the Board and committee(s) of the Board only as an

invitee and shall not be entitled to vote. A Nominee Director may form part of a committee, as permitted under the applicable law and the composition of such committee meeting.

(l) Nothing in this Article 66A shall override any statutory requirement, approval, eligibility condition or procedure under the Companies Act, 2013, any regulations or any other applicable law."

Annexure – B

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated January 30, 2026
Resignation of Mr. Kamlesh Popatlal Bhandari as Non- Executive Director (DIN: 10531914)

Sr. No.	Details of event(s) that need to be provided	Information of such event(s)
1	Reason for change viz. ~~appointment, reappointment,~~ resignation, ~~cessation, removal, death or otherwise~~	Resignation of Mr. Kamlesh Popatlal Bhandari (DIN: 10531914) as Non-Executive Director.
2	Date of resignation	w.e.f. End of business hours of 5th November 2026
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of Director)	Not Applicable
5	Information as required pursuant to NSE Circular	Mr. Kamlesh Popatlal Bhandari has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter

A D V & ASSOCIATES
CHARTERED ACCOUNTANTS

807, Metroplex, 14 B Wing
Malad west, Offlink Road
Mindspace complex,
Mumbai – 400064
Tel : 99988 71892
Email : advassociates@gmail.com

`

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Vision Infra Equipment Solutions Limited ("the Company") pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To
The Board of Directors
Vision Infra Equipment Solutions Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Vision Infra Equipment Solutions Limited ("the Company") for the quarter ended 30th September, 2026 and for the period from 1st April, 2026 to 30th September, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. The figures for the half year ended 30th September, 2025, included in the Statement, were subjected to limited review by us. The figures for the quarters ended 30th June, 2026 and 30th September, 2025 were not required to be published, as the Company's equity shares were listed on the SME platform of NSE Limited, which required half-yearly reporting. Accordingly, the figures for the quarter ended 30th June, 2026 have been compiled by the Management and have not been subjected to review, and the figures for the quarter ended 30th September, 2025 have not been presented.

For A D V & Associates
Chartered Accountants
Firm's Registration No.: 128045W

Pratik Kabra
Digitally signed by Pratik Kabra
Date: 2026.11.05 16:00:36 +05'30'

Pratik Kabra
Partner
MRN: 611401
UDIN: 26611401XESAFF7273

Place: Mumbai
Date: 05th, November, 2026

VISION INFRA EQUIPMENT SOLUTIONS LIMITED
CIN : L77309PN2024PLC227226
Office No 401-405, International Business Bay, Bhavani Peth, Pune, Maharashtra, India, 411042
Email: Info@visioninfraindia.com, Website: www.visioninfraindia.com, Tel: +912026440999

BALANCE SHEET AS ON 30TH SEPTEMBER, 2026

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Equity & Liabilities		
Shareholders funds:		
Share Capital	2,535.24	2,464.24
Reserves and Surplus	26,324.16	20,451.06
Money received against Share Warrants	2,908.34	3,352.09
Non-Current liabilities:		
Long-Term Borrowings	28,650.75	24,959.04
Deferred Tax Liabilities	652.21	199.88
Long Term Provisions	70.93	56.86
Current Liabilities:		
Short Term Borrowings	13,372.35	12,806.31
Trade Payables		
(i)Total Outstanding Dues of Micro & Small Enterprises	574.65	349.18
(ii)Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises	3,387.62	2,884.20
Other Current Liabilities	23,566.63	19,178.05
Short Term Provisions	1,297.00	875.60
Total	**1,03,339.89**	**87,576.50**
Assets		
Non-Current Assets:		
Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	50,814.21	42,632.10
(ii) Intangible Assets	39.29	41.45
(iii) Capital WIP	4,439.28	4,434.25
(iv)Intangible Assets Under Development	3.20	3.20
Non-Current Investments	26.18	-
Other Non - Current Assets	1,773.93	2,639.42
Current Assets:		
Inventories	12,984.14	10,000.05
Trade Receivables	19,256.56	17,221.13
Cash and Cash Equivalents	6,439.14	2,033.57
Short Term Loans and Advances	7,563.96	8,571.32
Total	**1,03,339.89**	**87,576.50**

Vision Infra Equipment Solutions Limited

Date : 05th November, 2026
Place : Pune

Sachin Vinod Gandhi
Managing Director
DIN :09857165

VISION INFRA EQUIPMENT SOLUTIONS LIMITED ★ PUNE

VISION INFRA EQUIPMENT SOLUTIONS LIMITED

CIN : L77309PN2024PLC227226

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

Email: Info@visioninfraindia.com, Website: www.visioninfraindia.com, Tel: +912026440999

STATEMENT OF PROFIT AND LOSS FOR THE QUARTER & HALF YEAR ENDED AS ON 30TH SEPTEMBER, 2026

(Rs. In lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
1. Revenue from Operations	16,156.23	22,965.82		39,122.05	28,183.11	60,700.20
2. Other Income	361.23	409.09		770.32	600.21	1,492.63
I. Total Income	**16,517.46**	**23,374.91**		**39,892.37**	**28,783.32**	**62,192.82**
Expenses						
1. Cost of Raw Materials Consumed	2,015.53	1,483.44		3,498.97	2,073.88	4,612.19
2. Purchase of Stock in Trade	8,853.51	8,506.26		17,359.77	12,205.84	28,248.86
3. Cost of Service provided	3,011.83	3,409.61		6,421.44	4,813.27	10,730.93
4. Change in Inventories	-4,044.47	1,875.80		-2,168.67	-1,293.94	-5,483.55
5. Employee Benefits Expenses	865.24	896.68		1,761.92	1,058.70	2,340.90
6. Finance Costs	1,159.76	1,052.95		2,212.71	1,605.42	3,653.33
7. Depreciation & Amortization	1,143.98	1,038.36		2,182.34	3,328.62	4,934.20
8. Other Expenses	1,344.79	1,474.69		2,819.48	2,102.91	4,551.88
Total Expenses	**14,350.17**	**19,737.79**		**34,087.96**	**25,894.70**	**53,588.74**
Profit before exceptional and extraordinary Items and ta	**2,167.29**	**3,637.12**		**5,804.41**	**2,888.61**	**8,604.08**
Exceptional Items	-	-				-
Profit before extraordinary items and tax	**2,167.29**	**3,637.12**		**5,804.41**	**2,888.61**	**8,604.08**
Extraordinary items	-	-				-
Profit before tax	**2,167.29**	**3,637.12**		**5,804.41**	**2,888.61**	**8,604.08**
Tax Expense						
Current Tax	291.57	715.29		1,006.86	941.27	1,926.84
Earlier Year Tax	-	-				218.39
Deferred Tax Expense/(Income)	231.86	220.47		452.33	-214.01	294.22
Profit for the period from Continuing Operations	**1,643.86**	**2,701.36**		**4,345.22**	**2,161.35**	**6,601.41**
Profit from Discontinuing Operations	-	-		-	-	-
Tax Expense of Discontinuing Operations	-	-		-	-	-
Profit for the period	**1,643.86**	**2,701.36**		**4,345.22**	**2,161.35**	**6,601.41**
Paid-up Equity Share capital (Equity shares of face value ₹ 10 each)	2,535.24	2,464.24		2,535.24	2,464.24	2,464.24
Reserves & Surplus excluding revaluation reserve						20,451.06
Earning per share having Face Value of RS 10 each (EPS for Quarter and half year ended has not been annualised)						
Basic (in Rs)	6.57	10.96		17.53	8.77	26.79
Diluted (in Rs)	6.57	10.96		17.53	8.77	26.79

The Company's equity shares are listed on the SME platform of NSE Limited (NSE Emerge), and the Company was required to submit financial results only on a half-yearly basis under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Quarterly financial results for the quarters ended 30th June, 2025 and 30th September, 2025 were therefore neither prepared nor subjected to limited review or audit. Accordingly, figures for the corresponding quarter ended 30th September, 2025 have not been presented.

Date : 05th November, 2026
Place : Pune

Vision Infra Equipment Solutions Limited

Sachin Vinod Gandhi
Managing Director
DIN :09857165

VISION INFRA EQUIPMENT SOLUTIONS LIMITED ★ PUNE

VISION INFRA EQUIPMENT SOLUTIONS LIMITED
CIN : L77309PN2024PLC227226
Office No 401-405, International Business Bay, Bhavani Peth, Pune, Maharashtra, India, 411042
Email: Info@visioninfraindia.com, Website: www.visioninfraindia.com, Tel: +912026440999
CASHFLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Rs. In lakhs, Unless Otherwise Stated)

Particulars	For the half year ended 30.09.2026	For the half year ended 30.09.2025
Cash Flow From Operating Activities:		
Net Profit before tax as per Statement of Profit and Loss	5,804.41	2,888.61
Adjustments for		
Depreciation & Amortisation Expenses	2,182.34	3,328.62
Interest Income	(114.36)	(44.02)
Profit on Sale of Fixed Assets	(4.48)	-
Finance Cost	2,212.71	1,605.42
Profit on Sale of Investment	-	(18.08)
Gratuity	15.02	20.37
Foreign Exchange Gain/Loss	(244.45)	(205.11)
Provision for Expenses	-	-
Operating Profit/ (loss) Before Working Capital Changes	**9,851.19**	**7,575.82**
Adjusted for (Increase)/ Decrease in Working Capital:		
Trade Payables	726.70	7,087.29
Other Current Liabilities	4,388.57	(806.48)
Short term provisions	107.02	50.45
Inventories	(2,984.09)	(1,239.24)
Trade Receivables	(1,788.79)	(1,277.86)
Short Term Loans and Advances	1,007.36	(1,955.93)
Cash (used in)/Generated From Operations	**11,307.96**	**9,434.04**
Appropriation of Profit	-	-
Net Income Tax paid/ refunded	(693.42)	(265.72)
Net Cash Flow generated from/(used in) Operating Activities: (A)	**10,614.54**	**9,168.33**
Cash Flow From Investing Activities:		
Net Purchases (including capital work in progress)	(12,485.10)	(9,662.73)
Sales of Fixed Assets (including capital work in progress)	2,122.27	833.21
Investment in Fixed Deposits	(1,071.81)	(205.29)
Interest Income	114.36	44.02
Net Increase/(Decrease) in Other Non Current Assets	(60.32)	(841.83)
Net Increase/(Decrease) in Non Current Investment	(26.18)	161.06
Net Cash Flow generated from/(used in) Investing Activities: (B)	**(11,406.79)**	**(9,671.57)**
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	3,691.72	3,068.42
Net Increase/(Decrease) in Short Term Borrowings	566.04	(662.10)
Proceeds from issuance of Equity Share Capital (Net of Share warrant conversion)	1,331.25	-
Dividend paid during the Year	-	(123.21)
Issue Expenses related to Non-convertible Debentures	(176.11)	-
Interest on borrowings	(2,212.71)	(1,605.42)
Net Cash Flow generated from/(used in) Financing Activities (C)	**3,200.19**	**677.69**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	2,407.94	174.45
Cash & Cash Equivalents As At Beginning of the Year	783.42	269.19
Cash & Cash Equivalents As At End of the period	**3,191.36**	**443.63**

Component of Cash and Cash Equivalents

Particulars	For the half year ended 30.09.2026	For the half year ended 30.09.2025
Cash in hand	34.32	11.90
Balance with Banks		
A. in current accounts	3033.97	383.55
B. FD With Bank with maturity less than 3 Months	123.07	48.18
Cash and Cash equivalents	**3191.36**	**443.63**
FD With Bank with maturity more than 3 months but less than 12 months	3247.78	690.27
Cash and Cash Equivalents as per Balance Sheet	**6,439.14**	**1,133.90**

Vision Infra Equipment Solutions Limited

Date : 05th November, 2026
Place : Pune

Sachin Vinod Gandhi
Managing Director
DIN 09857165

VISION INFRA EQUIPMENT SOLUTIONS LIMITED ★ PUNE

VISION INFRA EQUIPMENT SOLUTIONS LIMITED

CIN : L77309PN2024PLC227226

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

Email: info@visioninfraindia.com, Website: www.visioninfraindia.com, Tel: +912026440999

SEGMENT REPORT FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2026

Particulars	Quarterly Ended			Half Year Ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026 (Audited)
Segment Revenue						
a) From Rental Services	8,614.02	10,622.03		19,236.05	12,964.49	29,390.10
b) From Trading and Refurbishment Products	7,542.20	12,343.79		19,885.99	15,218.61	31,310.10
Total Segmental Revenue	**16,156.23**	**22,965.82**		**39,122.05**	**28,183.11**	**60,700.20**
c) Other Income	361.23	409.09		770.32	600.21	1,492.63
Total Income	**16,517.46**	**23,374.91**		**39,892.37**	**28,783.32**	**62,192.82**
Segment Expenses						
a) From Rental Services	4,833.38	5,720.70		10,554.08	8,096.41	15,593.58
b) From Trading and Refurbishment Products	6,124.12	10,572.01		16,696.13	12,985.78	27,377.50
Total Segment Expenses	**10,957.50**	**16,292.71**		**27,250.21**	**21,082.19**	**42,971.08**
Segment Results (Profit before Finance Costs and Tax)						
a) From Rental Services	3,780.65	4,901.33		8,681.98	4,868.08	13,796.52
b) From Trading and Refurbishment Products	1,418.08	1,771.78		3,189.86	2,232.83	3,932.60
Total Segment Profit	**5,198.73**	**6,673.11**		**11,871.84**	**7,100.91**	**17,729.12**
Finance Cost and Tax						
Less: i) Finance Cost	1,159.76	1,052.95		2,212.71	1,605.42	3,653.33
ii) Other Un-allocable Expenditure	2,232.91	2,392.13		4,625.04	3,207.09	6,964.33
Profit /(Loss) before Tax	**2,167.29**	**3,637.12**		**5,804.41**	**2,888.61**	**8,604.08**
Segment Assets						
a) Rental of Construction Equipment	76,954.82	78,149.38		76,954.82	41,642.14	59,346.39
b) Trading and Refurbishment Products	17,987.91	14,248.22		17,987.91	14,931.44	16,988.53
c) Unallocated	8,397.16	6,367.78		8,397.16	6,349.17	11,241.58
Total Assets	**1,03,339.89**	**98,765.38**		**1,03,339.89**	**62,922.76**	**87,576.50**
Segment Liabilities						
a) Rental of Construction Equipment	45,125.93	42,579.29		45,125.93	1,064.31	37,755.38
b) Trading and Refurbishment Products	18,727.41	13,138.07		18,727.41	28,342.64	10,541.13
c) Unallocated	7,718.81	13,658.93		7,718.81	15,012.45	13,012.61
Total Liabilities	**71,572.15**	**69,376.29**		**71,572.15**	**44,419.40**	**61,309.12**
Capital Employed (Including Goodwill)						
(Segment Assets - Segment Liabilities)						
a) Rental of Construction Equipment	31,828.89	35,570.08		31,828.89	40,577.83	21,591.01
b) Trading and Refurbishment Products	-739.49	1,110.15		-739.49	(13,411.20)	6,447.40
c) Unallocated	678.35	-7,291.15		678.35	(8,663.28)	(1,771.03)
Total Capital Employed	**31,767.74**	**29,389.09**		**31,767.74**	**18,503.36**	**26,267.38**

The Company's equity shares are listed on the SME platform of NSE Limited (NSE Emerge), and the Company was required to submit financial results only on a half-yearly basis under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Quarterly financial results for the quarters ended 30th June, 2025 and 30th September, 2025 were therefore neither prepared nor subjected to limited review or audit. Accordingly, figures for the corresponding quarter ended 30th September, 2025 have not been presented.

VISION INFRA EQUIPMENT SOLUTIONS LIMITED ★ PUNE

Sr. No.	Ratios	Formula Heads	Quarterly Result			Half Yearly		Yearly
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
1	Debt Equity Ratio (in times)	Total Debt/ Total Equity	1.32	1.49	1.61	1.32	1.61	1.44
2	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	0.73	1.38	NA	0.56	0.68	0.92
3	Interest Service Coverage Ratio	EBIT/Interest Cost	2.87	4.45	NA	3.62	2.80	3.36
4	Current Ratio (in times)	Current Assets/ Current Liabilities	1.10	1.00	1.21	1.10	1.21	1.05
5	long term debt to working capital.	Long Term Borrowings (including Current Maturity)/Working Capital (excluding current maturity of non-current borrowings)	2.90	3.97	2.28	2.90	2.28	2.96
6	Bad debts to Account receivable ratio;	Bad debts/Av trade receivables	NA	NA	NA	NA	NA	NA
6	Current liability ratio	Current Liabilities/Total Liabilities	0.59	0.60	0.53	0.59	0.53	0.59
7	Total Debts to Total Assets	Total Debts/Total Assets	0.41	0.44	0.47	0.41	0.47	0.43
8	Trade Receivables Turnover Ratio (in times)	Revenue from operations/Average Trade Receivables	0.80	1.20	NA	2.14	1.83	3.80
9	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	0.63	1.28	NA	1.63	2.71	3.86
10	Operating Margin Percent	EBITDA/Revenue from operations	25.44%	23.16%	NA	24.10%	25.63%	25.86%
11	Net Profit Ratio (in %)	Profit After Tax/Revenue from operations	10.17%	11.76%	NA	11.11%	7.67%	10.88%
12	Net Worth (₹ in lakhs)	-	31,767.74	28,968.74	18,503.36	31767.74	18503.36	26,267.38
13	Net Profit After Tax (₹ in lakhs)	-	1643.86	2701.36	NA	4,345.22	2,161.35	6,601.41
14	Earnings per Share:							
	(Face value of ₹ 10 each)							
	(a) Basic EPS		6.57	10.96	NA	17.53	8.77	26.79
	(b) Diluted EPS		6.57	10.96	NA	17.53	8.77	26.79



VISION INFRA EQUIPMENT SOLUTIONS LIMITED
CIN : L77309PN2024PLC227226
Office No 401-405, International Business Bay, Bhavani Peth, Pune, Maharashtra, India, 411042
Email: Info@visioninfraindia.com, Website: www.visioninfraindia.com, Tel: +912026440999

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2026

Notes:

Basis of preparation:

1. The above unaudited standalone financial results of Vision Infra Equipment Solutions Limited ("the Company") for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 05, 2026.

2. In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the unaudited standalone financial results for the quarter and half year ended September 30, 2026 have been subjected to limited review by Statutory Auditors of the Company

3. These standalone financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the accrual basis. IGAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Accounting Standards) Rules, 2021 and the relevant amendment rules thereafter

4. The Company's equity shares are listed on the SME Platform of NSE Limited. Therefore, as per Rule 4(2)(b) OF Companies (Indian Accounting Standards) Rules, 2015, the Company is exempt from the mandatory adoption of Ind AS

5. The figures for the quarter ended 30th June, 2026 have been compiled by the management, approved by the Board of Directors, and have not been subjected to limited review or audit, as the Company was not required to publish quarterly results for that period. The management has exercised necessary due diligence to ensure that these figures give a true and fair view of the Company's affairs.

6. During the quarter ended 30th September, 2026, the Company incorporated Vision Infra Equipment L.L.C, United Arab Emirates, as its wholly-owned subsidiary on 10th August, 2026. The Company holds 100% of the share capital of the subsidiary, comprising 1,000 shares of AED 100 each, aggregating AED 1,00,000 (₹25.93 lakh). The investment is carried at cost under non-current investments. Consolidated financial results of the Company and its subsidiary for the quarter and half year ended 30th September, 2026 are being presented separately.

7. During the period under review, the Company has made allotment of 5,000 (Five Thousand) units of senior, secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) issued on a private placement basis, on the terms and conditions as set out in the general information document dated August 14, 2026 issued by the Company .

Deemed Date of Allotment	Description of Security	ISIN	No. of securities (Units)	Face Value (₹)	Maturity Date	Coupon Rate (%)	Interest Payable
27-08-2026	VIESL 11.50% 2030 Sr I	INE0TR007022	1000	1,00,000	27-08-2030	11.50%	Monthly
27-08-2026	VIESL 11.50% 2029 Sr II	INE0TR007014	1500	1,00,000	20-11-2029	11.50%	quarterly
29-09-2026	VIESL 11.50% 2030 Sr I	INE0TR007022	2500	1,00,000	27-08-2030	11.50%	Monthly

Utilisation of the Funds raised through the above senior, secured, rated, listed, redeemable, taxable, non-convertible debentures:

Sr. No	Item Head	Amount as proposed to be raised	Total amount raised till date	Amount utilized (Rs in Lakhs)				Total Unutilised amount*
				As at beginning of the Period	Quarter ended 30th June,2026	Quarter ended 30th September,2026	At the end of the Period	
1	Purchase of Machinery and Refinance of existing standard debt.	5,000	5000	-	-	2,500	2,500.00	2,500.00

**Unutilised balance of non-convertible debentures outstanding in the current account as on period ended September 30,2026*

VISION INFRA EQUIPMENT SOLUTIONS LIMITED ★ PUNE

8	During the half year ended 30th September, 2026, the Company incurred expenses of ₹176.11 lakh in connection with the issue of non-convertible debentures, including arranger fees, trustee fees, rating fees, stamp duty and listing charges. As permitted by Section 52(2)(d) of the Companies Act, 2013, these expenses have been adjusted against the Securities Premium Account and have not been charged to the Statement of Profit and Loss.
9	The listed, secured, rated, redeemable non-convertible debentures of the Company aggregating ₹5,000.00 lakh outstanding as at 30th September, 2026 are secured by: (i) a first ranking exclusive charge, by way of hypothecation, on identified movable fixed assets of the Company, (ii) a second ranking pari passu charge on all present and future current assets of the Company, (iii) a first ranking exclusive charge on the Debt Service Reserve Account, including the fixed deposits held thereunder; and (iv) personal guarantees of Mr. Sachin Vinod Gandhi, Mr. Chetan Vinod Gandhi and Mr. Sameer Sanjay Gandhi. The Company is required to maintain: (a) a security cover on the hypothecated fixed assets, based on their written down value, of at least 1.00 time the outstanding amounts up to 27th November, 2026 and 1.10 times thereafter; and (b) a security cover on current assets of at least 1.20 times the outstanding amounts, excluding receivables / assets outstanding for more than 180 days and receivables / assets from group companies. As at 30th September, 2026, the security cover was 1.10 times on the hypothecated fixed assets and 6.87 times on the current assets. The security cover certificate as at 30th September, 2026, as required under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is being submitted to the Stock Exchange along with these results.
10	Utilisation of Share Warrant Amount for the period ended September 30, 2026: -

Sr. No	Item Head	Amount as proposed	Total amount raised till date	Amount utilized (Rs in Lakhs)				Total Unutilised amount	Amount to be received
				As at beginning of the Period	Quarter ended 30th June, 2026	Quarter ended 30th September, 2026	At the end of the Period		
1	Expansion of Business (Purchase of Plant and Machinery)	7,660.34	4,683.34	1,291.45	-	618.40	1,909.85	149.54	8,725.00
2	Working Capital requirements of Company, meeting various operational expenditure of the Company.	2,500.00		1,950.07	-	375.13	2,325.20		
3	General corporate purpose	3,218.00		102.01	0.01	196.73	298.75		
4	Issue related expenses	30.00		-	-		-	-	-
Total		**13,408.34**	**4,683.34**	**3,343.53**	**0.01**	**1,190.25**	**4,533.80**	**149.54**	**8,725.00**

VISION INFRA EQUIPMENT SOLUTIONS LIMITED ★ PUNE

11 During the half year ended September 30, 2026, the Company allotted 7,10,000 equity shares of face value ₹10 each at an issue price of ₹250 per share (including a securities premium of ₹240 per share), pursuant to the conversion of an equal number of warrants issued on a preferential basis. The allotment was made upon receipt of the balance 75% of the issue price, amounting to ₹1,331.25 lakh (₹187.50 per warrant). The amount of ₹443.75 lakh, representing the initial 25% of the issue price received at the time of warrant subscription, was also transferred from "Money Received Against Share Warrants" to Share Capital (₹71.00 lakh) and Securities Premium (₹1,704.00 lakh).

As at September 30, 2026, 46,53,360 warrants remained outstanding, against which the Company had received ₹2,908.34 lakh. Each outstanding warrant is convertible into one equity share of face value ₹10 each, at an issue price of ₹250 per share, upon payment of the balance 75% of the issue price. The conversion option may be exercised within 18 months from the date of allotment of the warrants, i.e., on or before July 15, 2027.

Date of allotment	No. of equity shares allotted	Amount received (₹ in lakhs)
July 17, 2026	2,00,000	375.00
September 9, 2026	4,70,000	881.25
September 22, 2026	40,000	75.00
Total	**7,10,000**	**1,331.25**

12 Out of the aforesaid 7,10,000 equity shares, 2,00,000 equity shares have been listed and admitted to dealings on the National Stock Exchange of India Limited (NSE) with effect from September 18, 2026. The listing application in respect of the remaining 5,10,000 equity shares is pending approval from NSE. Vide its letter dated November 2, 2026, NSE sought certain additional documents and clarifications in connection with the said application, which are being addressed by the Company.

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

14 As per AS 17- Segment Reporting, the Company has Two reportable Operating Segments namely "Rental Services" and "Trading and Refurbishment Products". The financial information for these segments have been provided in Financial Results as per AS 17- Segment Reporting

Others/General

1 Earning Per share.

Basic EPS: Earnings per share is computed on the basis of the weighted average number of equity shares outstanding during the reporting period. Half-yearly earnings per share figures have not been annualised.

Diluted EPS: The Company has not considered the impact of outstanding share warrants in the computation of diluted earnings per share for the quarter and half year ended September 30, 2026. The said warrants are treated as anti-dilutive in nature, as their conversion into equity shares would result in an increase in earnings per share from continuing ordinary activities, rather than a dilutive effect. Accordingly, diluted earnings per share has been reported as equal to basic earnings per share.

2 The figures of the previous period have been re-grouped or rearranged, wherever considered necessary.

Vision Infra Equipment Solutions Limited

Sachin Vinod Gandhi
Managing Director
DIN: 09857165

Date : 05th November, 2026
Place : Pune

VISION INFRA EQUIPMENT SOLUTIONS LIMITED * PUNE

A D V & ASSOCIATES
CHARTERED ACCOUNTANTS

807, Metroplex, 14 B Wing
Malad west, Offlink Road
Mindspace complex,
Mumbai – 400064
Tel : 99988 71892
Email : advassociates@gmail.com

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of Vision Infra Equipment Solutions Limited pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To
The Board of Directors
Vision Infra Equipment Solutions Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Vision Infra Equipment Solutions Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30th September, 2026 and for the period from 1st April, 2026 to 30th September, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting" and AS 21 "Consolidated Financial Statements", prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of parent's persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr.	Name of the entity	Relationship	Country of incorporation
1.	Vision Infra Equipment Solutions Limited	Parent	India
2.	Vision Infra Equipment L.L.C (from 10th August, 2026)	Wholly-owned subsidiary	Dubai, United Arab Emirates

5. Based on our review conducted and the procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting" and AS 21 "Consolidated Financial Statements", prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

A D V & ASSOCIATES
CHARTERED ACCOUNTANTS

807, Metroplex, 14 B Wing
Malad west, Offlink Road
Mindspace complex,
Mumbai – 400064
Tel : 99988 71892
Email : advassociates@gmail.com

Other Matter

6. The Statement includes the interim financial information of one subsidiary, which has not been reviewed by its auditors. This interim financial information reflects total assets of ₹ 23.16 lakh as at 30th September, 2026, total revenue of ₹ Nil, net loss after tax of ₹ 23.54 lakhs for the quarter ended 30th September, 2026 and for the period from 10th August, 2026 to 30th September, 2026 respectively, as considered in the Statement. These amounts are before giving effect to consolidation adjustments. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

7. The Parent's wholly-owned subsidiary, Vision Infra Equipment L.L.C, Dubai, United Arab Emirates, was incorporated on 10th August, 2026. Accordingly, consolidated financial results have been prepared for the first time for the quarter and half year ended 30th September, 2026. As stated in Note 7 to the Statement, comparative figures for the previous periods have not been presented, in accordance with the transitional provisions of paragraph 30 of Accounting Standard (AS) 21 "Consolidated Financial Statements". Our conclusion on the Statement is not modified in respect of this matter.

For A D V & Associates
Chartered Accountants
Firm's Registration No.: 128045W

Pratik Kabra
Digitally signed by Pratik Kabra
Date: 2026.11.05 15:55:40 +05'30'

Pratik Kabra
Partner
Membership No.: 611401
UDIN: 26611401IUFVVD5289

Place: Mumbai
Date: 05th November, 2026

VISION INFRA EQUIPMENT SOLUTIONS LIMITED

CIN : L77309PN2024PLC227226

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

Email: Info@visioninfraindia.com, Website: www.visioninfraindia.com, Tel: +912026440999

CONSOLIDATED BALANCE SHEET AS ON 30TH SEPTEMBER, 2026

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026
Equity & Liabilities		
Shareholders funds:		
Share Capital	2,535.24	
Reserves and Surplus	26,300.72	
Money received against Share Warrants	2,908.34	
Non-Current liabilities:		
Long-Term Borrowings	28,650.75	
Deferred Tax Liabilities	652.21	
Long Term Provisions	70.93	
Current Liabilities:		
Short Term Borrowings	13,372.35	
Trade Payables	-	
(i)Total Outstanding Dues of Micro & Small Enterprises	574.65	
(ii)Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises	3,387.62	
Other Current Liabilities	23,565.87	
Short Term Provisions	1,297.00	
Total	**1,03,315.68**	
Assets		
Non-Current Assets:		
Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	50,814.21	
(ii) Intangible Assets	39.29	
(iii) Capital WIP	4,439.28	
(iv)Intangible Assets Under Development	3.20	
Non-Current Investments	0.25	
Other Non - Current Assets	1,773.93	
Current Assets:		
Inventories	12,984.14	
Trade Receivables	19,256.56	
Cash and Cash Equivalents	6,439.14	
Short Term Loans and Advances	7,565.69	
Total	**1,03,315.68**	

The consolidated financial results for the quarter and half year ended 30th September, 2026 have been prepared for the first time, in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements". As the Company did not have any subsidiary during the previous periods, comparative figures for the quarter ended 30th June, 2026, the corresponding quarter and half year ended 30th September, 2025 and the year ended 31st March, 2026 have not been presented, in accordance with the transitional provisions in paragraph 30 of AS 21.

Vision Infra Equipment Solutions Limited

Sachin Vinod Gandhi
Managing Director
DIN :09857165

Date : 05th November, 2026
Place : Pune

VISION INFRA EQUIPMENT SOLUTIONS LIMITED ★ PUNE

VISION INFRA EQUIPMENT SOLUTIONS LIMITED
CIN : L77309PN2024PLC227226
Office No 401-405, International Business Bay, Bhavani Peth, Pune, Maharashtra, India, 411042
Email: Info@visioninfraindia.com, Website: www.visioninfraindia.com, Tel: +912026440999

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER & HALF YEAR ENDED AS ON SEPTEMBER 30, 2026

(Rs. In lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)			(Unaudited)		
Income						
1. Revenue from Operations	16,156.23			39,122.05		
2. Other Income	361.23			770.32		
I. Total Income	**16,517.46**			**39,892.37**		
Expenses						
1. Cost of Raw Materials Consumed	2,015.53			3,498.97		
2. Purchase of Stock in Trade	8,853.51			17,359.77		
3. Cost of Service provided	3,011.83			6,421.44		
4. Change in Inventories	-4,044.47			-2,168.67		
5. Employee Benefits Expenses	866.68			1,763.35		
6. Finance Costs	1,159.76			2,212.71		
7. Depreciation & Amortization	1,143.98			2,182.34		
8. Other Expenses	1,366.89			2,841.58		
Total Expenses	**14,373.71**			**34,111.50**		
Profit before exceptional and extraordinary Items and tax	**2,143.75**			**5,780.87**		
Exceptional Items	-			-		
Profit before extraordinary items and tax	**2,143.75**			**5,780.87**		
Extraordinary items	-			-		
Profit before tax	**2,143.75**			**5,780.87**		
Tax Expense						
Current Tax	291.57			1,006.86		
Earlier Year Tax	-			-		
Deferred Tax Expense/(Income)	231.86			452.33		
Profit for the period from Continuing Operations	**1,620.32**			**4,321.68**		
Profit from Discontinuing Operations	-			-		
Tax Expense of Discontinuing Operations	-			-		
Profit for the period	**1,620.32**			**4,321.68**		
Paid-up Equity Share capital (Equity shares of face value ₹ 10 each)	2,535.24			2,535.24		
Reserves & Surplus excluding revaluation reserve						
Earning per share having Face Value of RS 10 each (EPS for Quarter and half year ended has not been annualised)						
Basic (in Rs)	6.50			17.44		
Diluted (in Rs)	6.50			17.44		

The consolidated financial results for the quarter and half year ended 30th September, 2026 have been prepared for the first time, in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements". As the Company did not have any subsidiary during the previous periods, comparative figures for the quarter ended 30th June, 2026, the corresponding quarter and half year ended 30th September, 2025 and the year ended 31st March, 2026 have not been presented, in accordance with the transitional provisions in paragraph 30 of AS 21.

The consolidated financial results for the quarter and half year ended 30th September, 2026 have been prepared for the first time, in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements". As the Company did not have any subsidiary during the previous periods, comparative figures for the quarter ended 30th June, 2026, the corresponding quarter and half year ended 30th September, 2025 and the year ended 31st March, 2026 have not been presented, in accordance with the transitional provisions in paragraph 30 of AS 21

Vision Infra Equipment Solutions Limited

Sachin Vinod Gandhi
Managing Director
DIN 09857165

Date : 05th November, 2026
Place : Pune

VISION INFRA EQUIPMENT SOLUTIONS LIMITED ★ PUNE

VISION INFRA EQUIPMENT SOLUTIONS LIMITED
CIN : L77309PN2024PLC227226
Office No 401-405, International Business Bay, Bhavani Peth, Pune, Maharashtra, India, 411042
Email: Info@visioninfraindia.com, Website: www.visioninfraindia.com, Tel: +912026440999

CONSOLIDATED CASHFLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Rs. In lakhs, Unless Otherwise Stated)

Particulars	For the half year ended 30.09.2026 (Unaudited)	For the half year ended 30.09.2025
Cash Flow From Operating Activities:		
Net Profit before tax as per Statement of Profit and Loss	5,780.87	
Adjustments for:	-	
Depreciation & Amortisation Expenses	2,182.34	
Interest Income	(114.36)	
Profit on Sale of Fixed Assets	(4.48)	
Finance Cost	2,212.71	
Gratuity	15.02	
Foreign Exchange Gain Loss	(244.45)	
Operating Profit/ (loss) Before Working Capital Changes	**9,827.64**	
Adjusted for (Increase)/ Decrease in Working Capital:		
Long term provisions	726.70	
Trade Payables	4,383.29	
Other Current Liabilities	107.02	
Short term provisions	-	
Long Term Loans & Advances	(2,984.09)	
Inventories	(1,788.79)	
Trade Receivables	1,010.35	
Short Term Loans and Advances	-	
Other current assets	(12.55)	
Other Non-Current Asset	**11,269.57**	
Cash (used in)/Generated From Operations		
Appropriation of Profit	(693.42)	
Net Income Tax paid/ refunded	**10,576.15**	
Net Cash Flow generated from/(used in) Operating Activities: (A)		
Cash Flow From Investing Activities:		
Net Purchases (including capital work in progress)	(10,374.31)	
Sales of Fixed Assets (including capital work in progress)	11.49	
Investment in Fixed Deposits	(1,071.81)	
Interest Income	114.36	
Advance for Capital Assets	(47.78)	
Net Increase (Decrease) in Non Current Investment	(0.25)	
Net Increase (Decrease) in Current Investment	-	
Net Cash Flow generated from/(used in) Investing Activities: (B)	**(11,368.31)**	
Cash Flow from Financing Activities:		
Net Increase (Decrease) in Long Term Borrowings	3,691.72	
Net Increase (Decrease) in Short Term Borrowings	566.04	
Proceeds from issuance of Equity Share Capital (Net of Share warrant conversion)	1,331.16	
Dividend paid during the Year	-	
Expenses related to Initial Public Offer	-	
Issue Expenses related to Non-convertible Debentures	(176.11)	
Interest on borrowings	(2,212.71)	
Subscription Amount received against Share Warrants	-	
Net Cash Flow generated from/(used in) Financing Activities (C)	**3,200.10**	
Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	2,407.94	
Cash & Cash Equivalents As At Beginning of the Year	783.42	
Cash & Cash Equivalents As At End of the period	**3,191.36**	

The consolidated financial results for the quarter and half year ended 30th September, 2026 have been prepared for the first time, in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements". As the Company did not have any subsidiary during the previous periods, comparative figures for the quarter ended 30th June, 2026, the corresponding quarter and half year ended 30th September, 2025 and the year ended 31st March, 2026 have not been presented, in accordance with the transitional provisions in paragraph 30 of AS 21

Component of Cash and Cash Equivalents

Particulars	For the half year ended 30.09.2026	For the half year ended 30.09.2025
Cash in hand	34.32	
Balance with Banks		
A in current accounts	3033.97	
B FD With Bank with maturity less than 3 Months	123.07	
Cash and Cash equivalents	**3191.36**	
FD With Bank with maturity more than 3 months but less than 12 months	3247.78	
Cash and Cash Equivalents as per Balance Sheet	**6,439.14**	

Vision Infra Equipment Solutions Limited

Sachin Vinod Gandhi
Managing Director
DIN :09857165

Date : 05th November, 2026
Place : Pune

VISION INFRA EQUIPMENT SOLUTIONS LIMITED ★ PUNE

VISION INFRA EQUIPMENT SOLUTIONS LIMITED
CIN : L77309PN2024PLC227226
Office No 401-405, International Business Bay, Bhavani Peth, Pune, Maharashtra, India, 411042
Email: info@visioninfraindia.com, Website: www.visioninfraindia.com, Tel: +912026440999

CONSOLIDATED SEGMENT REPORT FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2026

Particulars	Quarterly Ended			Half Year Ended		Year Ended
	September 30, 2026 (Unaudited)	June 30, 2026	September 30, 2025	September 30, 2026 (Unaudited)	September 30, 2025	March 31, 2026
Segment Revenue						
a) From Rental Services	8,614.02			19,236.05		
b) From Trading and Refurbishment Products	7,542.20			19,885.99		
Total Segmental Revenue	16,156.23			39,122.05		
c) Other Income	361.23			770.32		
Total Income	16,517.46			39,892.37		
Segment Expenses						
a) From Rental Services	4,833.38			10,554.08		
b) From Trading and Refurbishment Products	6,124.12			16,696.13		
Total Segment Expenses	10,957.50			27,250.21		
Segment Results (Profit before Finance Costs and Tax)		The consolidated financial results for the quarter and half year ended 30th September, 2026 have been prepared for the first time, in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements". As the Company did not have any subsidiary during the previous periods, comparative figures for the quarter ended 30th June, 2026, the corresponding quarter and half year ended 30th September, 2025 and the year ended 31st March, 2026 have not been presented, in accordance with the transitional provisions in paragraph 30 of AS 21.			The consolidated financial results for the quarter and half year ended 30th September, 2026 have been prepared for the first time, in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements". As the Company did not have any subsidiary during the previous periods, comparative figures for the quarter ended 30th June, 2026, the corresponding quarter and half year ended 30th September, 2025 and the year ended 31st March, 2026 have not been presented, in accordance with the transitional provisions in paragraph 30 of AS 21.	
a) From Rental Services	3,780.65			8,681.98		
b) From Trading and Refurbishment Products	1,418.08			3,189.86		
Total Segment Profit	5,198.73			11,871.84		
Finance Cost and Tax						
Less: i) Finance Cost	1,159.76			2,212.71		
ii) Other Un-allocable Expenditure	2,256.45			4,648.58		
Profit /(Loss) before Tax	2,143.75			5,780.87		
Segment Assets						
a) Rental of Construction Equipment	76,954.82			76,954.82		
b) Trading and Refurbishment Products	17,987.91			17,987.91		
c) Unallocated	8,372.95			8,372.95		
Total Assets	1,03,315.68			1,03,315.68		
Segment Liabilities						
a) Rental of Construction Equipment	45,125.93			45,125.93		
b) Trading and Refurbishment Products	18,727.41			18,727.41		
c) Unallocated	7,718.05			7,718.05		
Total Liabilities	71,571.39			71,571.39		
Capital Employed (Including Goodwill)						
(Segment Assets - Segment Liabilities)						
a) Rental of Construction Equipment	31,828.89			31,828.89		
b) Trading and Refurbishment Products	-739.49			-739.49		
c) Unallocated	654.90			654.90		
Total Capital Employed	31,744.29			31,744.29		

VISION INFRA EQUIPMENT SOLUTIONS LIMITED ★ PUNE

Sr. No.	Ratios	Formula Heads	Quarterly Result			Half Yearly		Yearly
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
1	Debt Equity Ratio (in times)	Total Debt/ Total Equity	1.32			1.32		1.44
2	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	0.52			0.67		0.62
3	Interest Service Coverage Ratio	EBIT/Interest Cost	2.85			3.61		3.36
4	Current Ratio (in times)	Current Assets/ Current Liabilities	1.10			1.10		1.05
5	long term debt to working capital,	Long Term Borrowings (including Current Maturity)/Working Capital (excluding current maturity of non-current borrowings)	2.90			2.90		2.96
6	Bad debts to Account receivable ratio,	Bad debts/Av trade receivables	NA			NA		NA
6	Current liability ratio	Current Liabilities/Total Liabilities	0.59			0.59		0.59
7	Total Debts to Total Assets	Total Debts/Total Assets	0.41			0.41		0.43
8	Trade Receivables Turnover Ratio (in times)	Revenue from operations/Average Trade Receivables	0.80			2.14		3.80
9	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	0.63			1.63		3.86
10	Operating Margin Percent	EBITDA/Revenue from operations	25.44%			24.10%		25.86%
11	Net Profit Ratio (in %)	Profit After Tax/Revenue from operations	10.17%			11.05%		10.88%
12	Net Worth (₹ in lakhs)	-	31,767.74			31767.74		26,267.38
13	Net Profit After Tax (₹ in lakhs)	-	1643.86			4,345.22		6,601.41
14	Earnings per Share (Face value of ₹ 10 each)							
	(a) Basic EPS		6.57			17.53		26.79
	(b) Diluted EPS		6.57			17.53		26.79

The consolidated financial results for the quarter and half year ended 30th September, 2026 have been prepared for the first time, in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements". As the Company did not have any subsidiary during the previous periods, comparative figures for the quarter ended 30th June, 2026, the corresponding quarter and half year ended 30th September, 2025 and the year ended 31st March, 2026 have not been presented, in accordance with the transitional provisions in paragraph 30 of AS 21

VISION INFRA EQUIPMENT SOLUTIONS LIMITED ★ PUNE

VISION INFRA EQUIPMENT SOLUTIONS LIMITED
CIN : L77309PN2024PLC227226
Office No 401-405, International Business Bay, Bhavani Peth, Pune, Maharashtra, India, 411042
Email: Info@visioninfraindia.com, Website: www.visioninfraindia.com, Tel: +912026440999

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2026

Notes:

Basis of preparation:

1. The above unaudited consolidated financial results of Vision Infra Equipment Solutions Limited (" the Parent") and its subsidiary (together "the Group") for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 05, 2026.

2. In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the unaudited consolidated financial results for the quarter and half year ended September 30, 2026 have been subjected to limited review by Statutory Auditors of the Parent.

3. These consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the accrual basis. IGAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Accounting Standards) Rules, 2021 and the relevant amendment rules thereafter.

4. The Company's equity shares are listed on the SME Platform of NSE Limited. Therefore, as per Rule 4(2)(b) of Companies (Indian Accounting Standards) Rules, 2015, the Company is exempt from the mandatory adoption of Ind AS.

5. The consolidated financial results include the results of Vision Infra Equipment Solutions Limited ("the Parent") and its wholly-owned subsidiary, Vision Infra Equipment L.L.C, Dubai, UAE (from 10th August, 2026), and have been prepared in accordance with AS 21 "Consolidated Financial Statements", after eliminating intra-group balances and transactions. The subsidiary is a non-integral foreign operation under AS 11; its assets and liabilities are translated at the closing rate and its income and expenses at the average rate, and the resulting exchange differences are accumulated in the Foreign Currency Translation Reserve.

6. During the quarter ended 30th September, 2026, the Company incorporated Vision Infra Equipment L.L.C, United Arab Emirates, as its wholly-owned subsidiary on 10th August, 2026. The Parent holds 100% of the share capital of the subsidiary, comprising 1,000 shares of AED 100 each, aggregating AED 1,00,000 (₹25.93 lakh).

7. Vision Infra Equipment L.L.C, United Arab Emirates, was incorporated as a wholly-owned subsidiary of the Company on 10th August, 2026. Accordingly, the consolidated financial results for the quarter and half year ended 30th September, 2026 have been prepared for the first time, in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements". As the Company did not have any subsidiary during the previous periods, comparative figures for the quarter ended 30th June, 2026, the corresponding quarter and half year ended 30th September, 2025 and the year ended 31st March, 2026 have not been presented, in accordance with the transitional provisions in paragraph 30 of AS 21.

8. During the period under review, the Company has made allotment of 5,000 (Five Thousand) units of senior, secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) issued on a private placement basis, on the terms and conditions as set out in the general information document dated August 14, 2026 issued by the Company.

Deemed Date of Allotment	Description of Security	ISIN	No. of securities (Units)	Face Value (₹)	Maturity Date	Coupon Rate (%)	Interest Payable
27-08-2026	VIESL 11.50% 2030 Sr I	INE0TR007022	1000	1,00,000	27-08-2030	11.50%	Monthly
27-08-2026	VIESL 11.50% 2029 Sr II	INE0TR007014	1500	1,00,000	20-11-2029	11.50%	quarterly
29-09-2026	VIESL 11.50% 2030 Sr I	INE0TR007022	2500	1,00,000	27-08-2030	11.50%	Monthly

Utilisation of the Funds raised through the above senior, secured, rated, listed, redeemable, taxable, non-convertible debentures:

Sr. No	Item Head	Amount as proposed to be raised	Total amount raised till date	Amount utilized (Rs in Lakhs)				Total Unutilised amount*
				As at beginning of the Period	Quarter ended 30th June,2026	Quarter ended 30th September,2026	At the end of the Period	
1	Purchase of Machinery and Refinance of existing standard debt	5,000	5000	-	-	2,500	2,500.00	2,500.00

**Unutilised balance of non-convertible debentures outstanding in the current account as on period ended September 30,2026*

9. During the half year ended 30th September, 2026, the Company incurred expenses of ₹176.11 lakh in connection with the issue of non-convertible debentures, including arranger fees, trustee fees, rating fees, stamp duty and listing charges. As permitted by Section 52(2)(d) of the Companies Act, 2013, these expenses have been adjusted against the Securities Premium Account and have not been charged to the Statement of Profit and Loss.

VISION INFRA EQUIPMENT SOLUTIONS LIMITED ★ PUNE

10 The listed, secured, rated, redeemable non-convertible debentures of the Company aggregating ₹5,000.00 lakh outstanding as at 30th September, 2026 are secured by
(i) a first ranking exclusive charge, by way of hypothecation, on identified movable fixed assets of the Company,
(ii) a second ranking pari passu charge on all present and future current assets of the Company,
(iii) a first ranking exclusive charge on the Debt Service Reserve Account, including the fixed deposits held thereunder, and
(iv) personal guarantees of Mr. Sachin Vinod Gandhi, Mr. Chetan Vinod Gandhi and Mr. Sameer Sanjay Gandhi.

The Company is required to maintain
(a) a security cover on the hypothecated fixed assets, based on their written down value, of at least 1.00 time the outstanding amounts up to 27th November, 2026 and 1.10 times thereafter, and
(b) a security cover on current assets of at least 1.20 times the outstanding amounts, excluding receivables / assets outstanding for more than 180 days and receivables / assets from group companies.

As at 30th September, 2026, the security cover was 1.10 times on the hypothecated fixed assets and 6.87 times on the current assets. The security cover certificate as at 30th September, 2026, as required under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is being submitted to the Stock Exchanges along with these results.

11 Utilisation of Share Warrant Amount for the period ended September 30, 2026 -

Sr. No	Item Head	Amount as proposed	Total amount raised till date	Amount utilized (Rs in Lakhs)				Total Unutilised amount	Amount to be received
				As at beginning of the Period	Quarter ended 30th June, 2026	Quarter ended 30th September, 2026	At the end of the Period		
1	Expansion of Business (Purchase of Plant and Machinery)	7,660.34	4,683.34	1,291.45	-	618.40	1,909.85	149.54	8,725.00
2	Working Capital requirements of Company, meeting various operational expenditure of the Company.	2,500.00		1,950.07	-	375.13	2,325.20		
3	General corporate purpose	3,218.00		102.01	0.01	196.73	298.75		
4	Issue related expenses	30.00		-	-		-	-	-
Total		**13,408.34**	**4,683.34**	**3,343.53**	**0.01**	**1,190.25**	**4,533.80**	**149.54**	**8,725.00**

12 During the half year ended September 30, 2026, the Company allotted 7,10,000 equity shares of face value ₹10 each at an issue price of ₹250 per share (including a securities premium of ₹240 per share), pursuant to the conversion of an equal number of warrants issued on a preferential basis. The allotment was made upon receipt of the balance 75% of the issue price, amounting to ₹1,331.25 lakh (₹187.50 per warrant). The amount of ₹443.75 lakh, representing the initial 25% of the issue price received at the time of warrant subscription, was also transferred from "Money Received Against Share Warrants" to Share Capital (₹71.00 lakh) and Securities Premium (₹1,704.00 lakh).
As at September 30, 2026, 46,53,360 warrants remained outstanding, against which the Company had received ₹2,908.34 lakh. Each outstanding warrant is convertible into one equity share of face value ₹10 each, at an issue price of ₹250 per share, upon payment of the balance 75% of the issue price. The conversion option may be exercised within 18 months from the date of allotment of the warrants, i.e., on or before July 15, 2027.

Date of allotment	No. of equity shares allotted	Amount received (₹ in lakhs)
July 17, 2026	2,00,000	375.00
September 9, 2026	4,70,000	881.25
September 22, 2026	40,000	75.00
Total	**7,10,000**	**1,331.25**

VISION INFRA EQUIPMENT SOLUTIONS LIMITED ★ PUNE

13	Out of the aforesaid 7,10,000 equity shares, 2,00,000 equity shares have been listed and admitted to dealings on the National Stock Exchange of India Limited (NSE) with effect from September 18, 2026. The listing application in respect of the remaining 5,10,000 equity shares is pending approval from NSE. Vide its letter dated November 2, 2026, NSE sought certain additional documents and clarifications in connection with the said application, which are being addressed by the Company.
14	On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQS to enable assessment of the financial impact due to changes in regulations. The Company has assessed the same & there is no material impact of these changes and to the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect (if any) on the basis of such developments as needed.
15	As per AS 17- Segment Reporting, the Company has Two reportable Operating Segments namely "Rental Services" and "Trading and Refurbishment Products". The financial information for these segments have been provided in Financial Results as per AS 17- Segment Reporting.
	Others/General
1	Earning Per share: Basic EPS: Earnings per share is computed on the basis of the weighted average number of equity shares outstanding during the reporting period. Half-yearly earnings per share figures have not been annualised. Diluted EPS: The Company has not considered the impact of outstanding share warrants in the computation of diluted earnings per share for the quarter and half year ended September 30, 2026. The said warrants are treated as anti-dilutive in nature, as their conversion into equity shares would result in an increase in earnings per share from continuing ordinary activities, rather than a dilutive effect. Accordingly, diluted earnings per share has been reported as equal to basic earnings per share.
2	The figures of the previous period have been re-grouped or rearranged, wherever considered necessary

Vision Infra Equipment Solutions Limited

Sachin Vinod Gandhi
Managing Director
DIN: 09857165

Date : 05th November, 2026
Place : Pune

VISION INFRA EQUIPMENT SOLUTIONS LIMITED ★ PUNE

#NewBharat #NewVision

Date: November 5, 2026

To,

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

NSE Scrip Symbol: 1150VIES30 | ISIN: INE0TR007022
NSE Scrip Symbol: 1150VIES29 | ISIN: INE0TR007014

Subject: Security Cover

Respected Sir/Madam,

Pursuant to Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the statement on security cover for non-convertible debt securities as at 30 September 2026.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For, Vision Infra Equipment Solutions Limited

SACHIN VINOD GANDHI
Digitally signed by SACHIN VINOD GANDHI
Date: 2026.11.05 19:42:32 +05'30'

Sachin Vinod Gandhi
Managing Director
(DIN: 09857165)

A D V & ASSOCIATES
CHARTERED ACCOUNTANTS

807, Metroplex, 14 B Wing
Malad west, Offlink Road
Mindspace complex,
Mumbai – 400064
Tel : 99988 71892
Email : advassociates@gmail.com

INDEPENDENT STATUTORY AUDITOR'S CERTIFICATE ON SECURITY COVER AND COMPLIANCE WITH COVENANTS AS AT 30TH SEPTEMBER, 2026

To,
The Board of Directors
Vision Infra Equipment Solutions Limited
Office No. 401-405, International Business Bay, Bhavani Peth, Pune, Maharashtra - 411 042

1. This certificate is issued in accordance with the terms of our engagement with Vision Infra Equipment Solutions Limited ("the Company"). We, A D V & Associates, Chartered Accountants, are the Statutory Auditors of the Company.

2. The accompanying Statement of Security Cover as at 30th September, 2026 ("the Statement"), set out in Annexure I, has been prepared by the management of the Company from the unaudited books of account and other relevant records, for submission to the Debenture Trustee and the National Stock Exchange of India Limited, in accordance with Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the SEBI Master Circular for Debenture Trustees, in respect of the listed, secured, rated, redeemable non-convertible debentures of the Company outstanding as at 30th September, 2026, the details of which are as under:

Sr.	ISIN	Series	Allotment date	Private placement / Public issue	Secured / Unsecured	Outstanding as at 30-09-2026 (Rs. lakh)
1	INE0TR007022	Series I - VIESL August 2030	27-08-2026	Private placement	Secured	1,000.00
2	INE0TR007022	Series I - VIESL August 2030 (re-issuance)	29-09-2026	Private placement	Secured	2,500.00
3	INE0TR007014	Series II - VIESL November 2029	27-08-2026	Private placement	Secured	1,500.00
Total						**5,000.00**

Management's Responsibility

3. The preparation of the Statement, including the computation of the security cover, is the responsibility of the management of the Company, including the design, implementation and maintenance of internal controls relevant to its preparation. The management is also responsible for ensuring that the Company maintains the security cover and complies with all the covenants, including financial covenants, as prescribed in the Debenture Trust Deed dated 28th September, 2026, the Deeds of Hypothecation dated 26th August, 2026 and 28th September, 2026, the term sheets and other transaction documents (together, "the Debenture Documents").

Auditor's Responsibility

4. Pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD3/P /CIR/2024/46 dated 16th May 2024 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book value of assets of the Company contained in the Statement have been accurately extracted from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with terms of the Agreement and the SEBI Regulations.

5. The unaudited financial results of the Company for the quarter and half year ended 30th September, 2026 have been reviewed by us, and we have issued our limited review report dated 05 November, 2026 thereon. Our review of those results was conducted in accordance with SRE 2410 and was not an audit.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI), which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

A D V & ASSOCIATES
CHARTERED ACCOUNTANTS

807, Metroplex, 14 B Wing
Malad west, Offlink Road
Mindspace complex,
Mumbai – 400064
Tel : 99988 71892
Email : advassociates@gmail.com

7. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures performed vary in nature and timing from, and are less in extent than, a reasonable assurance engagement. Our procedures included the following:

(i) Obtained and read the Debenture Trust Deed, the Deeds of Hypothecation and the term sheets, and noted the security and the minimum-security cover required to be maintained;

(ii) Traced the book values of the assets and liabilities in the Statement to the unaudited books of account and the trial balance as at 30th September, 2026;

(iii) Obtained the list of assets hypothecated to the Debenture Trustee, traced it to the fixed asset register, and verified the written down values on a test-check basis;

(iv) Obtained the ageing of trade receivables and verified the exclusion of receivables outstanding for more than 180 days and receivables from group companies;

(v) Verified the outstanding principal and interest accrued on the debentures with the books of account, the cash flow schedules and the bank statements;

(vi) Verified the filing of Form CHG-9 with the Registrar of Companies and the balance in the Debt Service Reserve Account;

(vii) Re-computed the security cover ratios and verified their arithmetical accuracy; and

(viii) Made enquiries with the management and obtained the necessary representations.

Conclusion

8. Based on the procedures performed, as stated above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the book values in the Statement have not been accurately extracted from the unaudited books of account of the Company and has duly complied with financial covenants (as stipulated in the Debenture Trust Deed) for the period ended 30th September 2026.

Restriction on Use

9. This certificate has been issued at the request of the Company solely for submission to the Debenture Trustee and the National Stock Exchange of India Limited, in compliance with Regulation 54 of the Listing Regulations, and should not be used for any other purpose or distributed to any other person without our prior written consent. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

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

Pratik Kabra
Digitally signed by Pratik Kabra
Date: 2026.11.05 15:45:47 +05'30'

Pratik Kabra
Partner
Membership No.: 611401
UDIN: 26611401HEWHAP4396

Place: Mumbai
Date: 05th November, 2026

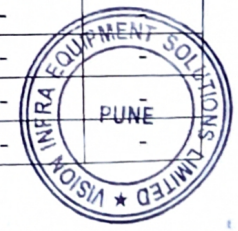
VISION INFRA EQUIPMENT SOLUTIONS LIMITED
Annexure I: Statement of Security Cover as at 30th September, 2026

Rs. in lakh

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for assets charged on exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Market value for pari passu charge assets	Carrying / book value for pari passu charge assets where market value is not ascertainable or applicable	Total value (= K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value								
ASSETS														
Non-current assets														
Property, Plant and Equipment - Tangible assets	C: equipment hypothecated to the Debenture Trustee (DOH 26-08-2026 and 28-09-2026), D: equipment hypothecated to term lenders; H: free assets	5512.64	40,268.92	No	-	-	5,032.65		50,814.21	-	5512.64	-	-	5512.64
Intangible assets		-	-	No	-	-	39.29		39.29	-	-	-	-	-
Capital work-in-progress		-	-	No	-	-	4,439.28		4,439.28	-	-	-	-	-
Intangible assets under development		-	-	No	-	-	3.20		3.20	-	-	-	-	-
Non-current investments		-	-	No	-	-	26.18		26.18	-	-	-	-	-
Deferred tax assets (net)		-	-	No	-	-	-		-	-	-	-	-	-
Long-term loans and advances		-	-	No	-	-	-		-	-	-	-	-	-
Other non-current assets (FDs > 12 months 1,225.94; security deposits 440.20, capital advances 107.79)	C: DSRA FD, if > 12 months; D: FDs lien-marked to other lenders	-	1225.94	No		-	547.99		1,773.93	-	-	-	-	-
Current assets														
Current investments		-	-	No		-	0	0	0					

VISION INFRA EQUIPMENT SOLUTIONS LIMITED ★ PUNE

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for assets charged on exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Market value for pari passu charge assets	Carrying / book value for pari passu charge assets where market value is not ascertainable or applicable	Total value (= K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value								
Inventories	Second ranking pari passu charge (first charge with working capital lenders)	-	-	Yes	12,984.14	-	-	-	12,984.14	-	-	-	12,984.14	12,984.14
Trade receivables	As above; receivables > 180 days and from group companies excluded for cover	-	-	Yes	19,256.56	-	-	-	19,256.56	-	-	-	11,411.42	11,411.42
Cash and cash equivalents (cash 34.32; current accounts 3,033.97; FDs 3,370.85)	C: DSRA FD (exclusive), D: FDs lien-marked to other lenders; F: balance	25.00	3,345.85	Yes	3,068.29	-	-	-	6,439.14	-	25.00	-	3068.29	3093.29
Short-term loans and advances	Second ranking pari passu charge	-	-	Yes	7,563.95	-	-	-	7,563.95	-	-	-	7,071.51	7,071.51
Other current assets		-	-	No					-	-	-	-	-	-
Total		**5,537.64**	**44,840.71**		**42,872.94**	-	**10,088.59**	-	**1,03,339.88**	-	**5,537.64**	-	**35,027.80**	**40,073.00**
LIABILITIES														
Debt securities to which this certificate pertains (listed secured NCDs)	Principal outstanding	5,000.00	-	Yes	5,000.00	-	-	(5,000.00)	5,000.00	-	-	-	-	-
Interest accrued on the above debt securities		23.90	-	Yes	23.90	-	-	(23.90)	23.90	-	-	-	-	-
Secured term loans from banks and NBFCs (incl current maturities 8,878.32)	Exclusive charge on financed equipment	-	31,136.28	No	-	-	-	-	31,136.28	-	-	-	-	-
Working capital borrowings - CC / OD	First charge on current assets	-	-	No	4,494.03	-	-	-	4,494.03	-	-	-	-	-
Unsecured borrowings		-	-	No	-	-	1,392.79	-	1,392.79	-	-	-	-	-
Deferred tax liabilities (net)		-	-	No	-	-	652.21		652.21	-	-	-	-	-
Long-term provisions		-	-	No	-	-	70.93		70.93	-	-	-	-	-
Trade payables		-	-	No	-	-	3,962.27	-	3,962.27	-	-	-	-	-



A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Particulars	**Description of asset for which this certificate relates**	**Exclusive Charge**	**Exclusive Charge**	**Pari-Passu Charge**	**Pari-Passu Charge**	**Pari-Passu Charge**	**Assets not offered as Security**	**Elimination (amount in negative)**	**(Total C to H)**	**Related to only those items covered by this certificate**				
		Debt for which this certificate is being issued	**Other Secured Debt**	**Debt for which this certificate is being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari-passu charge)**	**Other assets on which there is pari-passu charge (excluding items covered in column F)**		**Debt amount considered more than once (due to exclusive plus pari passu charge)**		**Market value for assets charged on exclusive basis**	**Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable**	**Market value for pari passu charge assets**	**Carrying / book value for pari passu charge assets where market value is not ascertainable or applicable**	**Total value (= K+L+M+N)**
		Book Value	Book Value	Yes / No	Book Value	Book Value								
Other current liabilities		-	-	No	-	-	23,542.73		23,542.73	-	-	-	-	-
Short-term provisions		-	-	No	-	-	1,297.00		1,297.00	-	-	-	-	-
Total		**5023.90**	31,136.28		**9,517.93**	**0**	**30,917.93**	**(5,023.90)**	**71,572.14**	-	-	-	-	-
Cover on Book Value		1.10 times			3.63 times									
Cover on Market Value														
		Exclusive Security Cover Ratio		1.10 times (required 1.00 up to 27-11-2026, 1.10 thereafter)		**Pari-Passu Security Cover Ratio**		6.87 times (required 1.20)						

Notes:

1. Line items are as per Division I of Schedule III to the Companies Act, 2013 (Accounting Standards), the framework applicable to the Company. Book values are as per the unaudited books of account as at 30th September, 2026, and Column J agrees with the unaudited Balance Sheet (total assets and total liabilities excluding shareholders' funds of Rs. 31,767.74 lakh).
2. Nature of charge for the NCDs (Debenture Trust Deed dated 28-09-2026, Clause 6.1): (i) first ranking exclusive charge on identified movable fixed assets (Hypothecated Assets I); (ii) second ranking pari passu charge on all present and future current assets (Hypothecated Assets II), the first charge on which is held by the working capital lenders; (iii) first ranking exclusive charge on the DSRA and fixed deposits thereunder (Hypothecated Assets III); and (iv) personal guarantees. As the format has no separate column for second charge, the current assets are shown under the pari passu columns (E and F).
3. The NCDs are shown both in Column C (exclusive charge) and in Column F (pari passu charge); the amount counted twice is eliminated in Column I.
4. Security Cover I (exclusive) = WDV of Hypothecated Assets I / Outstanding Amounts; minimum 1.00 time up to 27-11-2026 and 1.10 times thereafter (Clause 6.1(b)(i)). Security Cover II (pari passu) = value of Hypothecated Assets II, after excluding receivables / assets beyond 180 days ageing and receivables / assets from group companies, / Outstanding Amounts; minimum 1.20 times (Clause 6.1(b)(ii)). Columns K to O show the values so adjusted.
5. Outstanding Amounts include principal and interest accrued on the NCDs.

For Vision Infra Equipment Solutions Limited

VISION INFRA EQUIPMENT SOLUTIONS LIMITED ★ PUNE

Authorised Signatory / Chief Financial Officer
Place: Pune Date: 05, November, 2026

Certified as per our certificate of even date: For A D V & Associates, Chartered Accountants (FRN 128045W) - Pratik Kabra, Partner (M. No. 611401), UDIN [•]

#NewBharat #NewVision

Date: November 5, 2026

To,

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

NSE Scrip Symbol: 1150VIES30 | ISIN: INE0TR007022
NSE Scrip Symbol: 1150VIES29 | ISIN: INE0TR007014

Subject: Disclosure under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 September 2026.

Respected Sir/Madam,

Pursuant to Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we enclose a statement indicating the utilisation of issue proceeds of non-convertible securities as **Annexure A**, and a statement confirming NIL deviation or variation. in the prescribed format. in the utilisation of proceeds of listed non-convertible securities from the objects stated in the offer document as **Annexure B.**

For, Vision Infra Equipment Solutions Limited

SACHIN VINOD GANDHI
Digitally signed by SACHIN VINOD GANDHI
Date: 2026.11.05 19:42:51 +05'30'

Sachin Vinod Gandhi
Managing Director
(DIN: 09857165)

#NewBharat #NewVision

Annexure A: Statement of utilization of issue proceeds of non-convertible securities under Regulation 52(7)

Name of the Issuer	ISIN	Mode of fund raising (Public issues/ Private Placement)	Type of instrument	Date of raising funds	Amount raised (Rs. in Crores)	Fund utilized (Rs. in Crores)	Any deviation (Yes/ No)	If Point 8 is Yes, then specify the purpose of which the funds were utilized	Remarks (if any)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Vision Infra Equipment Solutions Limited	INE0TR007022	Private Placement	Non-Convertible Debentures (NCD)	27-08-2026	10.00	10.00	No	NA	NA
	INE0TR007014			27-08-2026	15.00	15.00			
	INE0TR007022 (Reissuance)			29-09-2026	25.00	00.00			

#NewBharat #NewVision

Annexure B: Statement of Deviation/Variation in Use of Issue Proceeds

Particulars	**Remarks**
Name of listed entity	Vision Infra Equipment Solutions Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Securities
Date of raising funds	Refer Annexure A
Amount raised	Refer Annexure A
Report filed for quarter ended	30th Sept 2026
Is there a deviation/variation in use of funds raised?	NIL deviation/variation
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/variation

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
-						

Deviation could mean:
a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.