



#NewBharat #NewVision

Date: May 11, 2026

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

**NSE Scrip Symbol:** VIESL

**Subject: Outcome of Board Meeting held on Monday, 11<sup>th</sup> May, 2026, Regulation 30 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 i.e. Monday, 11<sup>th</sup> May, 2026 which was commenced at 12:00 Noon and concluded at 05:00 p.m. have inter-alia considered and approved the following amongst others:

Sr. No.	Particulars
1.	Approved the audited financial results for the half-year and the year ended 31 <sup>st</sup> March 2026 and Auditor’s Report thereon.
2.	The Board considered and approved the constitution of a ‘Committee’ and delegated powers thereto for raising funds by way of issuance of Listed / Unlisted, Secured / Unsecured, Rated / Unrated, Redeemable, Market Linked / Fixed Return, Transferable / Non-Transferable Non-Convertible Debentures through private placement, in one or more tranches, subject to applicable laws and regulatory approvals, as may be required. The details including the size of the issue, issue price/terms, proposed investors/allottees and other related matters are yet to be finalized and shall be decided in due course.
3.	Reappointment of Internal Auditor for F.Y. 2026-27.

Kindly acknowledge and oblige.

Thanking you,  
**For Vision Infra Equipment Solutions Limited**

SACHIN  
 VINOD  
 GANDHI

Digitally signed by  
 SACHIN VINOD  
 GANDHI  
 Date: 2026.05.11  
 19:30:23 +05'30'

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

Encl –

1. disclosure required under Regulation 30 for reappointment of Internal auditor – Annexure-A
2. Press Release outlining key updates on the Audited Financial Results for the half year and year ended 31<sup>st</sup> March 2026 -Annexure-B

Vision Infra Equipment Solutions Limited



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



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### Annexure-A

Details under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

For Internal auditor

Sr. No.	Details of event(s) that need to be provided	Information of such event(s)
1	Reason for change viz. <del>appointment, re-appointment, resignation, cessation, removal, death or otherwise</del>	Reappointment of CA Pratik Nandkumar Bhalgat (Membership No.: 186093) as Internal Auditor of the Company.
2	Date of <del>appointment/</del> re-appointment/ <del>cessation</del> (as applicable) & term of <del>appointment/</del> re-appointment;	Reappointment in the Board Meeting held on May 11, 2026. Reappointment as Internal Auditor to conduct the Internal Audit of the Company for the financial year 2026-27.
3	Brief profile (in case of appointment)	CA Pratik Nandkumar Bhalgat (Membership No.: 186093) is having the more than 8 years' experience in the field of Auditing, Taxation, System audits and Project Finance.
4	Disclosure of relationships between directors (in case of appointment of Director)	Not Applicable

**Independent Auditor’s Report on the Half Yearly and Yearly Audited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Members of VISION INFRA EQUIPMENT SOLUTIONS LIMITED**

**Report on the Audit of the Financial Statements:**

**Opinion**

We have audited the accompanying Half Yearly and Yearly Financial Statements of **VISION INFRA EQUIPMENT SOLUTIONS LIMITED (“the Company”)** for the half year and year ended March 31, 2026 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as “Listing regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Listing Regulations and the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the 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, 2026, the profit and its cash flows for the half year ended March 31, 2026 and year ended on that date.

**Emphasis of Matter**

We draw attention to Note No. 5 to the Result, which describes the change in method of depreciation on Property, Plant and Equipments from Written Down Value (WDV) method to Straight Line Method (SLM) with effect from 1st October 2025. As stated in the said note, this change has been applied prospectively in accordance with AS 10 – Property, Plant and Equipment. As a result of this change, depreciation for the period is lower by ₹ 2,766.28 lakhs, Deferred tax income has been lowered by ₹ 688.32 lakhs resulting into Deferred Tax Expenses and profit for the period is higher by ₹ 2,077.95 lakhs.

Our opinion is not modified in respect of this matter.

**Basis for opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made 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, Financial Statements and our auditor’s report thereon.

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

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

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

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Regulation 33 and 52 of the Listing Regulations and Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

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

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

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

Pratik  
Kabra

A digital signature block for Pratik Kabra. It includes the text 'Digitally signed by Pratik Kabra', the date 'Date: 2026.05.11', and the time '14:47:13 +05'30''.

**Pratik Kabra**  
**Partner**  
**M. No.: 611401**  
**UDIN: 26611401XYDPOR4013s**

**Mumbai, 11<sup>th</sup> May, 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 31ST MARCH, 2026**

(₹ In lakhs, Unless Otherwise Stated)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>Equity &amp; Liabilities</b>		
<b>Shareholders funds:</b>		
Share Capital	2,464.24	2,464.24
Reserves and Surplus	20,479.18	14,000.98
Money received against Share Warrants	3,323.96	-
<b>Non-Current liabilities:</b>		
Long-Term Borrowings	24,959.04	17,939.56
Deferred Tax Liabilities	199.88	-
Long Term Provisions	56.86	36.62
<b>Current Liabilities:</b>		
Short Term Borrowings	12,781.31	9,527.05
Trade Payables		
(i) Total Outstanding Dues of Micro & Small Enterprises	349.18	275.97
(ii) Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises	2,884.20	2,151.17
Other Current Liabilities	19,178.05	4,162.38
Short Term Provisions	875.60	893.14
<b>Total</b>	<b>87,551.50</b>	<b>51,451.12</b>
<b>Assets</b>		
<b>Non-Current Assets:</b>		
Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	42,632.10	27,063.74
(ii) Intangible Assets	41.45	4.22
(iii) Capital WIP	4,434.25	20.36
(iv) Intangible Assets Under Development	3.20	44.85
Non-Current Investments	-	142.98
Other Non - Current Assets	2,639.42	866.23
Deferred Tax Assets	-	94.34
<b>Current Assets:</b>		
Inventories	10,000.05	4,172.33
Trade Receivables	17,221.13	14,699.76
Cash and Cash Equivalents	2,008.57	754.16
Short Term Loans and Advances	8,571.32	3,588.15
<b>Total</b>	<b>87,551.50</b>	<b>51,451.12</b>

Date : 11th May, 2026

Place : Pune

Vision Infra Equipment Solutions Limited

*Sachin Vinod Gandhi*

Sachin Vinod Gandhi  
Managing Director

DIN :09857165



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 HALF YEAR ENDED AS ON MARCH 31, 2026

(Rs. In lakhs, Unless Otherwise Stated)

Particulars	Half Year Ended			Year Ended	
	March 31, 2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Incomes</b>					
1. Revenue from Operations	32,508.17	28,192.03	24,944.09	60,700.20	44,326.79
2. Other Incomes	901.46	591.29	557.15	1,492.75	1,114.40
<b>I. Total Revenue</b>	<b>33,409.63</b>	<b>28,783.32</b>	<b>25,501.24</b>	<b>62,192.94</b>	<b>45,441.19</b>
<b>Expenses</b>					
1. Cost of Raw Materials Consumed	2,469.21	2,073.88	1,272.03	4,543.09	1,723.29
2. Purchase of Stock In Trade	16,043.14	12,205.84	10,657.59	28,248.98	17,947.29
3. Cost of Service provided	5,917.65	4,813.27	4,258.34	10,730.93	8,016.01
4. Change in Inventories	-4,120.51	-1,293.94	-864.75	-5,414.45	-418.64
5. Employee Benefits Expenses	1,282.20	1,058.70	891.42	2,340.90	1,661.42
6. Finance Costs	2,017.30	1,584.50	1,352.08	3,601.80	2,616.51
7. Depreciation & Amortization	1,605.58	3,328.62	3,074.70	4,934.20	5,390.22
8. Other Expenses	2,479.58	2,123.83	2,139.00	4,603.41	3,670.87
<b>Total Expenses</b>	<b>27,694.16</b>	<b>25,894.70</b>	<b>22,780.41</b>	<b>53,588.86</b>	<b>40,606.96</b>
<b>Profit before exceptional and extraordinary Items and tax</b>	<b>5,715.47</b>	<b>2,888.61</b>	<b>2,720.83</b>	<b>8,604.08</b>	<b>4,834.24</b>
Exceptional Items	-	-	-	-	-
<b>Profit before extraordinary Items and tax</b>	<b>5,715.47</b>	<b>2,888.61</b>	<b>2,720.83</b>	<b>8,604.08</b>	<b>4,834.24</b>
Extraordinary Items	-	-	-	-	-
<b>Profit before tax</b>	<b>5,715.47</b>	<b>2,888.61</b>	<b>2,720.83</b>	<b>8,604.08</b>	<b>4,834.24</b>
<b>Tax Expense</b>					
Current Tax	985.57	941.27	984.22	1,926.84	1,516.12
Earlier Year Tax	-218.39	-	-	-218.39	-
Deferred Tax Expense/(Income)	508.23	-214.01	-199.59	294.22	-87.62
<b>Profit for the period from Continuing Operations</b>	<b>4,440.06</b>	<b>2,161.35</b>	<b>1,936.20</b>	<b>6,601.41</b>	<b>3,405.74</b>
Profit from Discontinuing Operations	-	-	-	-	-
Tax Expense of Discontinuing Operations	-	-	-	-	-
<b>Profit for the period</b>	<b>4,440.06</b>	<b>2,161.35</b>	<b>1,936.20</b>	<b>6,601.41</b>	<b>3,405.74</b>
<b>Earning per share having Face Value of RS 10 each</b>					
Basic (In Rs)	18.02	8.77	7.82	26.79	15.97
Diluted (In Rs)	18.02	8.77	7.82	26.79	15.97

Vision Infra Equipment Solutions Limited

Date : 11th May, 2026

Place : Pune

  
Sachin Vinod Gandhi  
Managing Director  
DIN : 09857165



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 PERIOD ENDED 31ST MARCH, 2026		
(Rs. In lakhs, Unless Otherwise Stated)		
Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	(Audited)	(Audited)
<b>Cash Flow From Operating Activities:</b>		
Net Profit before tax as per Statement of Profit and Loss	8,604.08	4,834.24
Adjustments for:		
Depreciation & Amortisation Expenses	4,934.20	5,390.22
Interest Income	(161.75)	(50.55)
Profit on Sale of Fixed Assets	-	(433.67)
Finance Cost	3,601.80	2,616.51
Profit on Sale of Investment	(18.08)	-
Gratuity	22.59	8.35
Foreign Exchange Gain/Loss	(159.87)	(37.48)
Provision for Expenses	133.48	156.15
<b>Operating Profit/ (loss) Before Working Capital Changes</b>	<b>16,956.45</b>	<b>12,483.75</b>
<b>Adjusted for (Increase)/ Decrease in Working Capital:</b>		
Long term provisions	-	-
Trade Payables	806.24	(794.78)
Other Current Liabilities	15,015.67	(857.50)
Short term provisions	-	(0.00)
Long Term Loans & Advances	-	-
Inventories	(5,827.72)	(1,246.20)
Trade Receivables	(2,361.50)	(5,402.50)
Short Term Loans and Advances	(4,983.17)	(493.63)
Other current assets	-	(352.54)
<b>Cash (used in)/Generated From Operations</b>	<b>19,605.97</b>	<b>3,336.59</b>
Appropriation of Profit	-	-
Net Income Tax paid/ refunded	(1,861.83)	(1,564.87)
<b>Net Cash Flow generated from/(used in) Operating Activities: (A)</b>	<b>17,744.14</b>	<b>1,771.73</b>
<b>Cash Flow From Investing Activities:</b>		
Net Purchases (including capital work in progress)	(26,605.97)	(14,774.72)
Sales of Fixed Assets (including capital work in progress)	1,693.93	2,177.84
Investment in Fixed Deposits	(2,394.95)	(900.14)
Interest Income	161.75	50.55
Net Increase/(Decrease) in Other Non Current Assets	(143.42)	(210.19)
Net Increase/(Decrease) in Non Current Investment	161.06	-
<b>Net Cash Flow generated from/(used in) Investing Activities: (B)</b>	<b>(27,127.60)</b>	<b>(13,656.65)</b>
<b>Cash Flow from Financing Activities:</b>		
Net Increase/(Decrease) in Long Term Borrowings	7,019.47	1,356.13
Net Increase/(Decrease) in Short Term Borrowings	3,254.26	2,325.25
Proceeds from issuance of share capital with securities premium	-	11,761.51
Dividend paid during the Year	(123.21)	-
Expenses related to Initial Public Offer	-	(1,006.99)
Interest on borrowings	(3,601.80)	(2,616.51)
Subscription Amount received against Share Warrants	3,323.96	-
<b>Net Cash Flow generated from/(used in) Financing Activities (C)</b>	<b>9,872.68</b>	<b>11,819.39</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	489.23	(65.53)
Cash & Cash Equivalents As At Beginning of the Year	269.19	334.72
<b>Cash &amp; Cash Equivalents As At End of the period</b>	<b>758.42</b>	<b>269.19</b>

Vision Infra Equipment Solutions Limited

  
Sachin Vinod Gandhi  
Managing Director  
DIN :09857165

Date : 11th May, 2026  
Place : Pune



VISION INFRA EQUIPMENT SOLUTIONS LIMITED  
CIN : L77309PN2024PLC227226

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Email: info@visioninfraindia.com, Website: www.visioninfraindia.com, Tel: +912026440999  
**NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2026**

**Notes:**

**Basis of preparation:**

- 1 The above Audited financial results of Vision Infra Equipment Solutions Limited ("the Company") for the half year ended and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 11, 2026
- 2 The above Audited financial results of the Vision Infra Equipment Solutions Limited for the half year ended and year ended March 31, 2026, are 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 and other recognised accounting principles generally accepted in India.
- 3 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Audited financial results for the half year ended March 31, 2026 has been reviewed by Statutory Auditors of the Company.
- 4 These 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 (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules thereafter.
- 5 During the year, the company has changed its method of depreciation on Property, Plant and equipments from Written Down Value (WDV) method to Straight Line Method (SLM) with effect from 1st October 2025. This change has been made as the company earns rental income on a time-apportioned basis and SLM results in better matching of income and expense. In accordance with AS 10, this change in accounting estimate has been applied prospectively. As a result of this change, depreciation for the period is lower by ₹ 2,766.28 lakhs, Deferred tax income has been lowered by ₹ 688.32 lakhs resulting into Deferred Tax Expenses and profit after tax for the period is higher by ₹ 2,077.95
- 6 During the period under review, the Company has allotted 59,63,336 convertible warrants on a preferential basis at an issue price of ₹250 (Rupees Two Hundred and Fifty Only) per warrant, in accordance with the terms of issue as approved by the members at their General Meeting held on December 10, 2025. The said warrants have been issued upon receipt of 25% of the aggregate issue amount, aggregating to ₹33,52,08,500 (Rupees Thirty-Three Crores Fifty-Two Lakhs Eight Thousand and Five Hundred Only), received towards warrant subscription money. The aforesaid warrants are exercisable within a period of 18 (Eighteen) months from the date of allotment, i.e., on or before July 15, 2027.

Sr. No	Item Head	Amount as proposed in the Offer Document	Total amount raised till date	Amount utilized (Rs in Lakhs)			Total Unutilised amount	Amount to be received
				As at beginning of the Period	During the Period	At the end of the Period		
1	Expansion of Business (Purchase of Plant and Machinery)	7,660.34	3,352.09	-	1,291.45	1,291.45	8.55	10056.26
2	Working Capital requirements of Company, meeting various operational expenditure of the Company.	2,500.00		-	1,950.07	1,950.07		
3	General corporate purpose	3,218.00		-	102.01	102.01		
4	Issue related expenses	30.00		-	-	-		
	<b>Total</b>	<b>13,408.34</b>		-	<b>3,343.53</b>	<b>3,343.53</b>		

7 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.

8 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

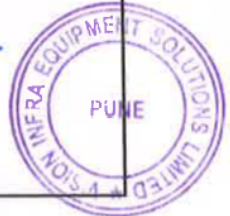
**Others/General**

- 1 As per MCA Notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
- 2 **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: For the purpose of computing diluted earnings per share, the proceeds assumed to be receivable from the exercise of warrants are considered to have been received through the issuance of equity shares at fair value. For the purpose of determining the number of equity shares issuable for no consideration, the average market price of equity shares has been computed based on the simple average of the weekly closing prices over the preceding six months.  
The Company has not considered the impact of outstanding share warrants in the computation of diluted earnings per share for the year ended March 31, 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.
- 3 The figures for the second half of the financial year ended 31st March 2026 have been arrived at by deducting the unaudited financial results for the half year ended 30th September 2025 from the audited results for the full year ended 31st March 2026. These figures are not subjected to separate audit or limited review.
- 4 The figures of the previous period have been re-grouped or rearranged, wherever considered necessary.

Date : 11th May, 2026  
Place : Pune

Vision Infra Equipment Solutions Limited

Sachin Vinod Gandhi  
Managing Director  
DIN :09857165



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 AS AT 31st March, 2025					
(Rs. In lakhs, Unless Otherwise Stated)					
Particulars	Half Year Ended			Year Ended	
	March 31, 2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment Revenue</b>					
a) From Rental Services	16,425.61	12,964.49	11,698.07	29,390.10	20522.70
b) From Trading and Refurbishment Products	16,082.56	15,227.53	13,246.02	31,310.10	23804.09
<b>Total Segmental Revenue</b>	<b>32,508.17</b>	<b>28,192.03</b>	<b>24,944.09</b>	<b>60,700.20</b>	<b>44,326.79</b>
c) Other Income	901.46	591.29	557.15	1,492.75	1,114.40
<b>Net Sales / Income from Operations</b>	<b>33,409.63</b>	<b>28,783.32</b>	<b>25,501.24</b>	<b>62,192.94</b>	<b>45,441.19</b>
<b>Segment Expenses</b>					
a) From Rental Services	9,231.77	8,633.35	7,333.05	17,865.12	13,547.99
b) From Trading and Refurbishment Products	14,779.30	13,521.63	11,822.07	28,300.93	21,040.50
<b>Total Segment Expenses</b>	<b>24,011.07</b>	<b>22,154.98</b>	<b>19,155.12</b>	<b>46,166.05</b>	<b>34,588.48</b>
<b>Segment Results (Profit before Finance Costs and Tax)</b>					
a) From Rental Services	7,193.84	4,331.14	4,365.03	11,524.98	6,974.72
b) From Trading and Refurbishment Products	1,303.26	1,705.90	1,423.94	3,009.17	2,763.59
<b>Total Segment Profit</b>	<b>8,497.10</b>	<b>6,037.04</b>	<b>5,788.97</b>	<b>14,534.14</b>	<b>9,738.31</b>
<b>Finance Cost and Tax</b>					
Less: i) Finance Cost	2,017.30	1,584.50	1,352.08	3,601.80	2,616.51
ii) Other Un-allocable Expenditure	1,665.79	2,155.22	2,273.21	3,821.01	3,401.96
<b>Profit /(Loss) before Tax</b>	<b>5,715.47</b>	<b>2,888.61</b>	<b>2,720.83</b>	<b>8,604.08</b>	<b>4,834.24</b>
<b>Segment Assets</b>					
a) Rental of Construction Equipment	17,718.70	41,627.68	37,009.42	59,346.39	37009.42
b) Trading and Refurbishment Products	2,057.09	14,931.44	9,106.60	16,988.53	9106.60
c) Unallocated	4,852.94	6,363.64	5,335.10	11,216.58	5335.10
<b>Total Assets</b>	<b>24,628.73</b>	<b>62,922.76</b>	<b>51,451.12</b>	<b>87,551.50</b>	<b>51,451.12</b>
<b>Segment Liabilities</b>					
a) Rental of Construction Equipment	34,498.16	3,257.22	20,995.16	37,755.38	20,995.16
b) Trading and Refurbishment Products	-17,093.87	27,635.01	837.34	10,541.13	837.34
c) Unallocated	-6,949.42	19,937.03	13,153.40	12,987.61	13,153.40
<b>Total Liabilities</b>	<b>10,454.86</b>	<b>45,352.22</b>	<b>34,985.90</b>	<b>61,284.12</b>	<b>34,985.90</b>
<b>Capital Employed (Including Goodwill) (Segment Assets - Segment Liabilities)</b>					
a) Rental of Construction Equipment	-16,779.46	38,370.47	16,014.26	21,591.01	16,014.26
b) Trading and Refurbishment Products	19,150.96	(12,703.56)	8,269.26	6,447.40	8,269.26
c) Unallocated	11,802.37	(13,573.40)	(7,818.30)	(1,771.03)	(7,818.30)
<b>Total Capital Employed</b>	<b>14,173.87</b>	<b>12,093.51</b>	<b>16,465.22</b>	<b>26,267.38</b>	<b>16,465.22</b>

*Randhi*





#NewBharat #NewVision

Date: May 11, 2026

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

**NSE Scrip Symbol: VIESL**

**Subject: Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Declaration in respect of Audit Reports with unmodified opinion for the financial year ended on 31st March 2026.**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company, ADV & Associates, Chartered Accountants Firm Reg No. 128045W, Mumbai, have issued the Audit Reports on the financial results of the Company for the year ended March 31, 2026, with unmodified opinion.

Kindly take the same on record.

Yours faithfully,

**For Vision Infra Equipment Solutions Limited****Nilesh Prakash Pokharna**  
**CFO****Address: C 703 Shri Shantinagar Society,**  
**63/1/3A, Pune City, Pune, Maharashtra**  
**411048, India.****Date: 11/05/2026****Place: Pune****Vision Infra Equipment Solutions Limited**

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

[www.visioninfraindia.com](http://www.visioninfraindia.com)

[info@visioninfraindia.com](mailto:info@visioninfraindia.com)

+91 20 2644 0999

# VISION INFRA EQUIPMENT SOLUTIONS LIMITED

## Financial Results — Half Year & Full Year ended March 31, 2026

PAT nearly **DOUBLES** — FY26 Profit after Tax up **93.8% Y-o-Y**; Revenue +36.9%, EBITDA +33.5%

<b>+36.9%</b> REVENUE FY26 Y-o-Y	<b>+33.5%</b> EBITDA FY26 Y-o-Y	<b>+78.0%</b> PBT FY26 Y-o-Y	<b>+93.8%</b> PAT FY26 Y-o-Y
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Vision Infra Equipment Solutions Limited (“VIESL” or “the Company”), one of India’s leading infrastructure and road construction equipment rental companies, today announced its audited financial results for the half year and financial year ended March 31, 2026, delivering its strongest year on record with broad-based growth across revenue, profitability, return ratios and cash generation.

The Board of Directors, at its meeting held on May 11, 2026, approved the audited financial statements for the period under review.

## Financial Performance Summary

H2 FY26 & FY26 (Rs. in lakhs)

Particulars	H2 FY26	H1 FY26	H2 FY25	FY26	FY25	FY26 Y-o-Y
Total Revenue*	33,409.63	28,783.32	25,501.24	<b>62,192.94</b>	45,441.19	<b>+36.9%</b>
EBITDA**	9,338.35	7,801.73	5,795.53	<b>17,140.08</b>	12,840.46	<b>+33.5%</b>
Profit Before Tax	5,715.47	2,888.61	2,720.83	<b>8,604.08</b>	4,834.24	<b>+78.0%</b>
Profit After Tax	<b>4,440.06</b>	<b>2,161.35</b>	<b>1,936.20</b>	<b>6,601.41</b>	<b>3,405.74</b>	<b>+93.8%</b>

\*Total Revenue including Other Income.

\*\*EBITDA = Profit before Tax + Finance Cost + Depreciation.

Effective October 1, 2025, the Company transitioned its depreciation methodology from the Written down Value (WDV) method to the Straight-Line Method (SLM) to better align depreciation expense with the useful life and utilization pattern of assets — improving the comparability and transparency of earnings.

## H2 FY26 Momentum — A Step-Change in Profitability

Second-half performance accelerated meaningfully across every line of the P&L, with Profit after Tax more than doubling sequentially and Y-o-Y — underscoring the operating leverage embedded in the business.

Metric (H2 FY26)	H-o-H Growth	Y-o-Y Growth	
Total Revenue	<b>+16.1%</b>	<b>+31.0%</b>	{of Total Revenue}

Metric (H2 FY26)	H-o-H Growth	Y-o-Y Growth	
EBITDA	+19.7%	+61.1%	<i>EBITDA Margin</i> 27.56%
Profit Before Tax	+97.9%	+110.1%	<i>PBT Margin</i> 17.11%
Profit After Tax	+105.4%	+129.3%	<i>PAT Margin</i> 13.29%

## Key Financial Highlights — FY26 vs FY25

- Total Revenue grew **36.9% Y-o-Y** to ₹621.93 crore — reflecting strong business momentum and sustained demand across both Rental Services and Refurbishment & Trading.
- EBITDA expanded **33.5% Y-o-Y** to ₹171.40 crore, with EBITDA margin strengthening to 28.74% (FY25: 28.26%).
- Profit before Tax surged **78.0% Y-o-Y** to ₹86.04 crore — a clear demonstration of operating leverage.
- Profit after Tax nearly doubled, up **93.8% Y-o-Y** to ₹66.01 crore; PAT margin expanded 312 bps to 10.61% (FY25: 7.49%).
- Cash Flow from Operations rose ~6x to **₹195 crore** (FY25: ₹33 crore) — a powerful signal of earnings quality.
- Debtor Days improved by **16 days** — from 120 days to 104 days, reflecting stronger collections discipline.
- Return on Equity Capital (ROEC) rose to **23.78%** in FY26 from 21.66% in FY25 — enhanced profitability and capital efficiency.
- Debt-to-Equity ratio strengthened to **1.36x** in FY26 from 1.62x in FY25 — improving balance-sheet resilience.
- Gross Fixed Assets grew to **₹602 crore** (FY25: ₹419 crore); Net Block scaled to ₹471 crore (FY25: ₹271 crore) — supporting future growth.

## Half-Year Performance — H2 FY26 vs H1 FY26

- Revenue grew **16.1% H-o-H** to ₹334.10 crore — reflecting healthy business momentum and continued demand.
- EBITDA increased **19.7% H-o-H** — driven by improved operating leverage and enhanced operational efficiencies.
- Profit before Tax nearly doubled, up **97.9% H-o-H** to ₹57.15 crore.
- Profit after Tax more than doubled, up **105.4% H-o-H** to ₹44.40 crore — a robust PAT margin of 13.29% for the half.

## Key Business Developments

1. Strategic fleet expansion: VIESL added integrated end-to-end solutions for asphalt and concrete paving, and piling rigs — enhancing execution capabilities and enabling participation in larger and more complex infrastructure projects, thereby strengthening revenue visibility.
2. Enterprise transformation: A new ERP system was successfully implemented during the year, materially improving operational efficiency, process integration and enterprise-wide data visibility.
3. Capital raise: The Company issued preferential share warrants aggregating ₹134 crore to promoters and select investors. Of the total issue size, 25% (₹33 crore) was received in Q4 FY26, with the balance expected during FY27 — reinforcing the growth runway.
4. Strong order visibility: As of March 2026, the Company carried a robust rental services order book of ~₹250 crore.

## Management Commentary

### Sachin Gandhi, Managing Director, VIESL:

*“FY26 has been a landmark year for VIESL. We delivered record revenue, near-doubling of profitability, and a step-change in cash generation — while strengthening our balance sheet and return ratios. The Company continues to consolidate its position as a leading service provider in the infrastructure and road construction sector, catering to airports, highways, smart cities, metro rail, railways, factories and building projects.*

*Our asset base scaled to 545 machines as of March 2026, powering robust growth across both core verticals — Rental Services and Trading & Refurbishment. The performance was driven by improved operational efficiencies, higher asset utilization, disciplined cost management and expansion across key business segments.*

*We have established a strong PAN-India presence in the rental business and continue to expand our footprint in overseas refurbishment markets.*

*Looking ahead, we are targeting **revenue growth of ~25–30% in FY27** with a **corresponding EBITDA margin**. This growth will be supported by deployment of the capital being raised through the **₹134 crore preferential warrants** issued to promoters and select investors, together with scale expansion, operational improvements and sustained demand momentum. Business visibility remains strong, backed by a healthy and continuous order pipeline — and we are confident of sustaining this growth trajectory in the years ahead.”*

## FY27 Guidance

Revenue Growth Target

**~25–30% Y-o-Y in FY27**

Profitability Target

**Corresponding EBITDA margin**

**Funding the growth:** The Company expects to deliver this guidance through the deployment of capital being raised via the **₹134 crore preferential share warrants** issued to promoters and select investors during FY26. Of this, 25% (₹33 crore) was received in Q4 FY26, with the balance expected during FY27 — providing a clear, funded path to the targeted scale-up.

## About Vision Infra Equipment Solutions Limited

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Vision Infra Equipment Solutions Limited is a leading provider of infrastructure and road construction equipment solutions, engaged in equipment rental, refurbishment, trading and specialized infrastructure end to end services.

The Company offers specialized services including crushing, soil stabilization, recycling, milling and paving. Over the past year, VIESL has further expanded its service portfolio with integrated end-to-end paving, milling and piling rig solutions.

Backed by deep industry expertise, a strong operational framework and a commitment to quality and timely execution, the Company plays a crucial role in supporting India's infrastructure build-out — bridging the gap between project execution requirements and equipment availability through a professional, technology-driven approach.

## Strategic Outlook

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- Scale operations and improve asset utilization across the fleet
- Expand into new business verticals and service offerings
- Drive profitability through operational efficiencies and disciplined cost optimization
- Strengthen the balance sheet and continue to reduce leverage over time
- Deliver targeted revenue growth of **~25–30% in FY27** with a corresponding EBITDA margin — funded by capital raised through the ₹134 crore preferential warrants

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### Safe Harbour

*This release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. VIESL undertakes no obligation to update or revise any forward-looking statements except as required by law.*