

INNOVISION LIMITED

1/209, FIRST FLOOR SADAR BAZAR, DELHI CANTT DELHI -110010

CIN - U74910DL2007PLC157700

DIRECTORS' REPORT

To The Members,

The Directors are pleased to present the Director's Report on the business and operations of the Company together with the Audited Financial Statements for the year ended **31st March, 2025**.

1. CORPORATE OVERVIEW

Your company was incorporated on **11th January 2007** and has started its operations from Delhi and had since grown many folds with its presence across India.

2. RESULTS OF OUR OPERATIONS AND STATE OF AFFAIRS:

The Company's financial performance for the year ended **March 31, 2025**:

Particulars	<u>Standalone</u>		<u>Consolidated</u>	
	For the financial year ended 31 st March, 2025 (In Millions) (As per IND AS)	For the financial year ended 31 st March, 2024 (In Millions) (As per IND AS)	For the financial year ended 31 st March, 2025 (In Millions) (As per IND AS)	For the financial year ended 31 st March, 2024 (In Millions) (As per IND AS)
Turnover including Other Income	8958.18	5121.27	8959.46	5121.27
Total Expenses	8552.20	5009.54	8568.98	5011.62
Profit Before Tax	405.98	111.73	390.48	109.65
Less: Current Taxes	94.69	21.19	94.69	21.19
Less: Deferred Taxes	5.67	(12.88)	5.56	(12.86)
Less: Prior Year	(1.41)	(9.81)	(1.41)	(9.81)
Profit after tax	307.04	113.23	291.65	111.13

3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

a) State of Affairs of the Company

Key Financial Highlights:

- ☞ During the financial year 2024-25, revenue from operations (including other income) stood at Rs. 8958.18 million as against Rs. 5121.27 million in the previous Financial Year 2023-24, with a growth of 74.92%;
- ☞ During the financial year 2024-25, revenue from operations only stood at Rs. 8930.03 million as against Rs. 5103.26 million in the previous financial year 2023-24, with a growth of 74.99%
- ☞ Other income increased to Rs. 28.15 million as against Rs. 18.01 million in the previous financial year and recorded an increase of 56.30%;
- ☞ Profit after tax for the current year is Rs. 307.04 million as against Rs. 113.23 million in the previous year showing a growth of 171.65%.

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Performance Review:

- ☞ The Revenue from operations has increased in the current financial year. Also there has been increase in other income in current financial year.
- ☞ The Profit after tax in the current financial year has registered a growth of 171.65%.

b) Change in Nature of Business

There has been no change in the nature of business during the year under review.

4. DIVIDEND AND RESERVES:

- No dividend is recommended by the board.
- No funds were transferred to the General Reserve.

5. CHANGES IN SHARE CAPITAL OF THE COMPANY

a) Authorized Share Capital

- The Authorized Share Capital of the Company has been increased from INR 260 million to INR 320 million

b) Paid-up Share Capital

- There is no change in the Paid up share capital structure of the company

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There are no unclaimed dividends to be transferred to Investor Education and Protection Fund.

7. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, the Annual Return (Form MGT-7) for the financial year ended March 31, 2025, is available on the Company's website and can be accessed at <https://innovision.co.in/annualreturn>

8. DETAILS OF DIRECTORS/KMPs APPOINTED OR RESIGNED DURING THE YEAR:

During the Financial Year 2024-25, the details of Directors and KMPs as mentioned below:

S. NO	Name	Designation
1.	Randeep Hundal	CMD
2.	Uday Pal Singh	CEO, WTD
3.	Gurpal Singh	WTD
4.	Pawan Kumar	Independent Director

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5.	Sudha Hooda	Independent Director
6.	Sulekha Sharma	Independent Director
7.	Bijender	CFO
8.	Jyoti Sachdeva	Company Secretary

9. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

During the mentioned period, no material change and commitments has happened.

10. RISK MANAGEMENT:

The company has an appropriate Risk Management policy as commensurate with company's exposure of various risk elements threatening the company's existence. The company exposed to following risks:

Financial risk,
Operational risk,
Sustainability Risk,
Information Risk,
Strategic Risk,
Compliance risk.

11. INTERNAL FINANCIAL CONTROL SYSTEMS:

The Company has in place proper and adequate internal financial control systems based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control which are commensurate with the nature, size and complexity of its operations.

After considering the framework of existing internal financial controls and compliance systems, work performed by the Internal auditor, Statutory Auditor & Secretarial Auditors and External Consultants, reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board of Directors are of the opinion that the Company's internal financial controls with reference to the financial statement were adequate and effective during the financial year 2024-25

12. CORPORATE SOCIAL RESPONSIBILITY:

Your company through its Corporate Social Responsibility (CSR) Committee comprising of Mr. Randeep Hundal, Mr. Uday Pal Singh and Mr. Gural Singh is committed to work together with its Shareholders, Stakeholders, employees to build a strong bond and nourish its relationship with the public at large to benefit the needy people. The CSR Annual Report for the year ended 31st March 2025 is annexed and forms part of this Report as **ANNEXURE-A**.

The company during the year had spent an amount of INR 1.99 million, for the Financial Year 2024-25

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The Highlights of your company's CSR activities are described in detail on the website of the Company at :
<https://innovision.co.in/public/uploads/82997744.pdf>

13. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

As on the date, your company is having two wholly owned Indian subsidiaries, One Wholly Owned Foreign Subsidiary and one 51% Subsidiary, the details are as follows:

Name of Subsidiary (Type)	Percentage of Holding
Woke India Foundation -Section 8 company	99.98%
Innovision International Private Limited	99.98%
Aerodrone Robotics Private Limited	51%
Innovision HR Consultancy LLC(WOS- Body Corporate)	100%

Further, a statement containing salient features of the financial statements of subsidiaries in the prescribed Form AOC-1 is annexed to this Report as **ANNEXURE-B**

14. AUDITORS:

Statutory Auditors:

- **M/s SRGA & CO (FRN: 011984N)**, is the statutory auditor of the Company for the purpose of audit of accounts from the conclusion of 19th AGM till the conclusion of 23rd AGM, subject to the approval of shareholders in Annual General Meeting.

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Directors' View on Auditors' Observations:

i. Auditors' Report in respect of Statutory dues:

- (a) According to the records of the company, undisputed statutory dues including Investor Education and Protection Fund, Sales- tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities with slight delays. There were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable except employee provident fund where the amount involved is INR 4.07 million, employee state insurance where the amount involved is INR 0.12 million and during the year the provident funds regularly deposited late and the interest on the same has not been paid till date.

Board's Reply

The Board is of the view that the company is in the business of security service management service having involvement of high-end labour management including timely payment of salaries and other statutory dues etc. according to the pay cycle of the client company.

On the other hand, to manage such a high-end labour management, the company needs huge working capital funds and since the Debtor's Recovery Ratio is low as comparison to other industries, any delay in realizing debtors affect the cash flow position of the company which causes delay in submitting statutory dues of manpower at times. However, the Board is committed towards streamlining the issue in coming years.

COST AUDIT/ COST AUDITORS:

- Appointment of Cost auditor as per Section 148 of Companies Act, 2013 and maintenance of Cost Audit Records are not applicable on the Company.

15. DETAILS IN RESPECT OF FRAUD REPORTED BY STATUTORY AUDITORS AS PER SECTION 143(12) OTHER THAN THOSE REPORTABLE TO CENTRAL GOVERNMENT:

There were no frauds reported by the Statutory Auditors of the company.

16. SECRETARIAL AUDITOR

The Board had in its meeting held on 21st March 2025 appointed M/s AGS & Associates as Secretarial Auditor for the Financial year 2024-25

As required under Section 204 of the Companies Act, 2013, the Secretarial Audit Report are annexed and forms part of this report.

Secretarial Auditor Observation-

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial Standards subject to the following observation-

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- a. There are delays in the payment of Statutory dues related to PF & ESI during the financial year 2024-25

Board's Reply

The Board is of the view that the company is in the business of security service management service having involvement of high-end labour management including timely payment of salaries and other statutory dues etc. according to the pay cycle of the client company.

On the other hand, to manage such a high-end labour management, the company needs huge working capital funds and since the Debtor's Recovery Ratio is low as comparison to other industries, any delay in realizing debtors affect the cash flow position of the company which causes delay in submitting statutory dues of manpower at times. However, the Board is committed towards streamlining the issue in coming years.

17. LOAN, GUARANTEE OR INVESTMENT

There were no loans, guarantees, securities made by the company under Section-186 of the Companies Act, 2013 during the year under review.

During the year under review, the Company has made Investment by way of subscribing share capital in the following companies and/or Body Corporate:

1. Innovision International Private Limited – INR-0.1 million
2. Innovision HR Consultancy LLC- Investment of 100000 AED as Initial Share capital

18. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to **Section 134(3) (c) of the Companies Act 2013**, your Directors, based on the representations received from the operating management after due enquiry, confirm that:

- a) The company has followed IND AS notified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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19. NOMINATION AND REMUNERATION COMMITTEE

The Composition of the Nomination and Remuneration Committee as on 31st March 2025 was in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee met 1 time during the financial Year 2024-25 on 12th December 2024

The Composition of the Nomination and Remuneration Committee and attendance of the committee members at the Nomination and Remuneration Committee Meeting held during the financial year are as follows:

Sr. No	Name of the Members	DIN	Designation	Category	No of meetings held during the FY 2024-25	No of Meetings attended
1	Mr. Pawan Kumar	10525249	Chairman	Non-Executive Independent Director	1	1
2	Ms. Sudha Hooda	07982504	Member	Non-Executive Independent Director	1	1
3	Mrs. Sulekha Sharma	08281127	Member	Non-Executive Independent Director	1	1
4	Lt Col Randeep Hundal	01887587	Member	CMD(Executive)	1	1

20. REMUNERATION TO KEY MANAGERIAL PERSONNEL DURING THE YEAR

The company has paid remuneration to the Key Managerial Personnel during the year under review which are as follows:

Name of the Director	Remuneration (in Millions) 2024-25
Lt. Col Randeep Hundal	6.45
Uday Pal Singh	6.17
Gurpal Singh	1.05
Bijender	2.59
Jyoti Sachdeva	1.16

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21. PARTICULARS OF EMPLOYEES' REMUNERATION

Being the company is an Unlisted Public Company the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable and therefore reporting as per mentioned section is not required.

22. RELATED PARTIES TRANSACTIONS:

All Related Party Transactions ('RPT') entered into during the financial year were on an arm's length basis and in the ordinary course of business.

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Related Parties or other designated persons which may have a potential conflict with the interest of the Company at large. The details as required in **Form AOC-2** is annexed as **ANNEXURE-C** and forms part of this Report

23. MEETINGS OF THE BOARD OF DIRECTORS DURING THE YEAR

The Board shall hold a minimum number of four meetings of its Board of Directors every year and the intervening gap between two Board meetings was within the period prescribed under Section 173 of the Companies Act 2013, Regulation 17(2) of SEBI (LODR) Regulations, 2015 and the Secretarial Standard-1 of ICSI:

The date of the Board Meetings and attendance of Directors there at are as follows:

Sr. No	Date of Board Meetings	Board Strength (No of Directors)	No of Directors Present	No of Independent Directors Present
1	15.04.2024	5	4	1
2	21.05.2024	5	3	1
3	31.05.2024	6	6	3
4	16.07.2024	6	5	2
5	10.08.2024	6	3	1
6	19.08.2024	6	6	3
7	02.09.2024	6	3	1
8	29.11.2024	6	5	3
9	09.12.2024	6	6	3
10	12.12.2024	6	6	3
11	21.03.2025	6	4	2

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

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a) Conservation of Energy

There are no significant particulars relating to Conservation of energy and Technology absorption under rule 8 (3) of Companies (Accounts) Rules, 2014 since your company is not engaged in any manufacturing activity.

b) Technology Absorption

No agreement has been entered into for technology absorption during the year under review.

c) Foreign Exchange Earnings and Outgo:

There were no Foreign Exchange Earnings; however, Foreign Exchange Outgo during the year was Rs. 1.70 million on marketing development.

25. DEPOSITS

During the year, the Company has not accepted any deposits under the Companies Act, 2013.

26. DECLARATION OF INDEPENDENT DIRECTORS:

Pursuant to the provisions of section 149 (7) of the act all Independent Directors of the company have given declaration that they meet the criteria of independence laid down in section 149(6) of the Act and also affirmed compliance regarding online registration with the "Indian Institute of Corporate Affairs" (IICA), for inclusion of name in the databank of Independent Directors.

27. OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS: 149(6)(a)

In the opinion of the Board the Independent Directors have complied with the requirements of Section 149(6)(a) with regard to integrity, expertise and experience.

The Name of the Independent Directors have already been included in the data bank of Indian Institute of Corporate Affairs as per rule 6 of the Companies (appointment and Qualifications of Directors) Rules, 2014

Further the time limit allowed to pass the proficiency test is 2 years from the date of entering their name into the data bank maintained with IICA(MCA), the Independent Directors have undertaken to pass the exam within such specified time limit and will submit the details to the company.

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28. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR THEIR PERFORMANCE

The Board has framed and adopted a policy for selection and appointment of Directors, Senior Management and their remuneration pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

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

During the financial year ended 31st March, 2025, the National Highway Authorities of India Limited has passed an order for debarring the Company and its Directors to bid for new toll plaza for a period of 2 years vide its letter dated 18.03.2025.

Later, the company has filed an application to Hon'ble High Court of Delhi to set aside such order .

On such application, the Hon'ble High Court of Delhi has passed an order in favor the company by setting aside such order vide its judgement dated 28th March 2025.

30. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Company has constituted Audit Committee as mandated by the provision of section 177 (1) of the Companies Act, 2013 and has also set up vigil Mechanism as per provision of section 177 (9) of the Companies Act, 2013.

Details of Meeting of Audit Committee held during the year:

Sr. No	Name of the Members	DIN	Designation	Category	No of meetings held during the FY 2024-25	No of Meetings attended
1	Mr. Pawan Kumar	10525249	Chairman for 3 ACM & Member for 5 ACM	Non-Executive Independent Director	8	8
2	Ms. Sudha Hooda	07982504	Chairman for 5 ACM & Member for 3 ACM	Non-Executive Independent Director	8	8
3	Lt Col Randeep Hundal	01887587	Member	CMD(Executive)	8	8

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31. STATEMENT FOR COMPLIANCE OF INTERNAL COMPLAINTS COMMITTEE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013**. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

Your company has not received any complaint of sexual harassment during the year under review.

32. SECRETARIAL STANDARD:

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

33. PROCEEDINGS UNDER INSOLVENCY & BANKRUPTCY CODE, 2016:

There were no proceeding pending against the company under the provisions of IB Code, 2016

34. SETTLEMENT WITH BANK OR FINANCIAL INSTITUTION:

There was no instance of onetime settlement with any Bank or Financial Institution.

35. ANNUAL PERFORMANCE EVALUATION BY THE BOARD :

Provisions of Section 134(3), 149(8) and Schedule IV of the Companies Act, 2013 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and Individual Directors. The annual evaluation process of the Board of Directors, its Committees and the Individual Directors including the Chairman of the Company was carried out in the manner prescribed by the Companies Act, 2013. A structured questionnaire was circulated for reviewing the functioning and effectiveness of the Board, its Committees, the Individual Directors including the Chairman of the Company. All the directors participated in the evaluation survey. The evaluation criterion for the Directors was based on their participation, contribution and offering guidance to and understanding of the areas which are relevant to them in their capacity as members of the Board. Responses were analyzed and the results were subsequently discussed by the Board. Recommendations arising from the evaluation process was considered by the Board to optimize its effectiveness. Performance evaluation of every Director was done by the Independent Directors at their meeting held on 12th December, 2024. The Independent Directors reviewed the performance of the Board as a whole and it was concluded that every member of the Board is taking active participation in the decision making process at the Board Meeting/s and is equally involved in the affairs of the Company. The Board is appropriate with the right mix of knowledge and skills required to drive organizational performance in the light of future strategy and to conduct its affairs effectively. The Board of Directors is effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations. The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities

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36. ACKNOWLEDGEMENT:

Your Directors convey their sincere thanks to the various agencies of Central Government, Financial Institution, Banks and other concerned agencies for the continued co-operation, help and encouragement extended to the company during the period under review.

The Directors also thank the shareholders, investors and other stakeholders for their support and confidence in the company. Your Directors also wish to place on record their deep appreciation for the officers, staff and workers of the company at all levels.

For Innovision Limited

**Sd/-
Lt. Col Randeep Hundal
CMD**

**Place: Gurugram
Date: 31.05.2025**

**Sd/-
Uday Pal Singh
WTD and CEO**

**Place: Gurugram
Date: 31.05.2025**