

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors
Innovision Limited
1/209, First Floor Sadar Bazar,
Delhi Cantt, South West Delhi,
Delhi, India, 110010

Dear Sirs/ Madam,

- 1) We, S R G A & Co. have examined the attached Restated Consolidated Financial Statements of Innovision Limited (the "**Company**" or the "**Holding Company**" or the "**Issuer**") and its subsidiary companies (Collectively referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets & Liabilities as at, September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flow the six months period ended September 30, 2025, and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Consolidated Financial Statements**"), as approved by the Board of Directors of the Company at their meeting held on January 27, 2026 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus ("**Prospectus**", the Red Herring Prospectus and Prospectus collectively hereinafter referred to as "**Offering Document**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:
- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"); and
 - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Consolidated Financial Statements

- 2) The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the Offer Documents to be filed with Registrar of Companies, Delhi and Haryana the "**RoC**") and with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited, as applicable in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Note No. 2 of Annexure V to the Restated Consolidated Financial Statements.

The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.



Auditor's Responsibilities

- 3) We have examined such Restated Consolidated Financial Statements taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 13, 2024 in connection with the proposed IPO of equity shares of the Company; and
 - The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
 - The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed IPO.

- 4) The Restated Consolidated Financial Statements have been compiled by the management from:
- The Audited Special Purpose Interim consolidated Ind AS financial statements of the Group as at and for the six month period ended September 30, 2025 prepared in accordance with the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on January 27, 2026. The financial information for the period ended September 30, 2025 included in the special purpose consolidated Ind AS financial statements are based on the management signed financial information which are unaudited in accordance with the Companies (Accounting Standard) Rules, 2006 and which has been prepared & translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.
 - The Audited Consolidated Ind AS financial statements of the group as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting standards (refer to as IND AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 31, 2025.
 - The Audited Consolidated Ind AS financial statements of the group as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting standards (refer to as IND AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on July 16, 2024.
 - The audited special purpose consolidated IND AS financial statements of the Group as at and for the year ended March 31, 2023 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 16, 2024. The financial information for the years ended March 31, 2023 included in the special purpose consolidated Ind AS financial statements are based on the previously issued statutory consolidated financial statements prepared for the year ended March 31,



2023 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by erstwhile statutory auditor M/s Rajiv Mehta & Associates, Chartered Accountants having firm registration number 017137N who has issued an unmodified audit opinion vide audit reports dated September 6, 2023 and respectively and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

5) For the purpose of our examination, we have relied on:

- a) Auditors' report issued by us dated January 27, 2026 on the Special Purpose Interim Consolidated Ind AS financial statements of the Group as at and for the six months period ended September 30, 2025, as referred in Paragraph 4(a) above.

Our opinion is not modified in respect of this matter.

- b) Auditors' reports issued by us dated May 31, 2025 on the Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2025, as referred in Paragraph 4(a) above.

Our opinion is not modified in respect of this matter.

- c) Auditors' reports issued by us dated July 16, 2024 on the special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024, as referred in Paragraph 4(b) above.

Our opinion is not modified in respect of this matter.

- d) Auditor's reports issued by the erstwhile statutory auditor M/s Rajiv Mehta & Associates, Chartered Accountants, dated September 6, 2023 on the consolidated financial statements of the company issued under IGAAP for the years ended March 31, 2023, as referred in Paragraph 4 (c) above.

- 6) The audit report(s) issued by the previous auditors referred to in para 5 above were unmodified, but they had the following 'Emphasis of Matter paragraph':

Emphasis of Matter paragraph:

Auditor's report dated September 6, 2023 on the consolidated financial statements of the Company for the year ending March 31, 2023.

"In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give true and fair view in conformity with the accounting standards prescribed under section 133 of the Act, accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and its Consolidated Statement of Profit and Loss and its Consolidated Cash Flow Statement for the year ended on that date subject to non- provision of gratuity for the preceding financial years, however current financial year provision for Gratuity of ₹ 1.15 Lakhs has been made."



7) As indicated in our audit reports referred above:

We did not audit the financial statements of the subsidiaries as mentioned in Annexure A, whose share of total assets (before consolidation adjustment), total revenues (before consolidation adjustment), net cash inflows / (outflows) (before consolidation adjustment) included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, as mentioned in Annexure A, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Particulars	As at period ended 30 September 2025	As at year ended 31 March 2025	As at year ended 31 March 2024	As at year ended 31 March 2023
Total no. of subsidiaries included in the consolidated financial statements*	3	3	1	1
Total Assets	10.69	3.51	1.96	0.10

Particulars	For the Period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	for the year ended 31 March 2023
Total Revenue	5.91	1.33	0.00	0.25
Net Cash inflows / (outflows)	0.04	0.37	0.07	2.10

*Company have one additional subsidiary which is registered under section 8 of Companies Act, 2013 hence, not included for the purpose of consolidation.

Our opinion is not modified with respect to this matter.

8) The auditors of the subsidiaries as mentioned in Annexure A, have examined the Restated Consolidated Financial Statements for the respective periods and have confirmed that the Restated Consolidated Financial Statements:

- i) has been prepared after incorporating adjustments if any, for the changes in accounting policies, material errors, regrouping/reclassifications retrospectively in the financial year ended 31 March 2025, and 31 March 2024, 31 March 2023 excluding the for the six months period ended September 30, 2025.
- ii) does not contain any qualifications in the auditor's report on the audited financial statements of the respective subsidiary as at the respective periods, requiring adjustments to the Restated Consolidated Financial Statements; and

iii) Have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance



Note.

Opinion

- 9) Based on our examination and according to the information and explanations given to us, and as per the reliance placed on the examination report submitted by the other auditors for the respective periods/ years, we report that the Restated Consolidated Financial Statements:
- i) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the six months period ended September 30, 2025 and in the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications.
 - ii) Do not contain any qualifications requiring adjustments for the six months period ended September 30, 2025 for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 excluding the period ended September 30, 2025.
 - iii) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
- 10) We did not audit the management information financial statements of the subsidiary- Innovision HR Consultancy L.L.C, Innovision International private limited and Aerodrone Robotics Private Limited for the six months period ended September 30, 2025, and for the financial year ended March 31, 2025 and March 31, 2024 respectively whose financial statements reflects the following financial information's as considered in the consolidated financial statements: -

(Amounts in million)

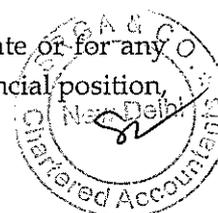
Particulars	Innovision International Private Limited (CIN:U52291DL2024PT C430507)	Innovision HR Consultancy L.L.C.	Aerodrone Robotics Private Limited (CIN:U26515DL2021PTC 379090)
Total assets*	0.82	0.38	9.49
Total loss*	8.37	3.12	10.29

* before consolidation adjustment

These management information financial statements has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, the financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

- 11) We have not audited any financial statements of the Group Subsidiaries as of any date or for any period and for the period for the Group. Accordingly, we express no opinion on the financial position,



results of operations, cash flows and statement of changes in equity of the group as of any date.

- 12) The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 5 above.
- 13) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 14) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restrictions on use

- 15) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Registrar of Companies, Delhi and Haryana and with Securities and Exchange Board of India (SEBI), BSE Limited and National Stock Exchange of India Ltd., as applicable in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of

S R G A & Co.

Chartered Accountants

FRN: 011984N



CA Sandeep Gupta

Partner

M. No.: 090039

UDIN: 26090039MYMVYC7294

Date: January 27, 2026

Place: New Delhi



Annexure 'A' to the Auditor's Examination Report on Restated Consolidated Financial Statements of Innovision Limited

(referred to in para 7(a) of our report of even date)

Statement showing percentage holding of the Company in its Subsidiaries:

Sr. No.	Name of Subsidiary	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
1	Woke India Foundation*	9998	99.98%	9998	99.98%	9998	99.98%
2	Vetted Consultants Private Limited	0	0%	0	0%	9900	99%
3	Aerodrone Robotics Private Limited	5100	51%	5100	51%	0	0%
4	Innovision International private limited	10000	100%	**	-	**	-
5	Innovision HR Consultancy L.L.C	100	100%	***	0%	***	0%

*Woke India Foundation has been incorporated under Section 8 of the Companies Act, 2013. As per para 6 of Ind AS 110 "an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee." Since, Innovision Ltd. has no right to variable returns or the surplus generated by Woke India Foundation as it is a not-for-profit company, the same is not considered for line-by-line consolidation.

** Innovision International Private Limited was incorporated on April 28th, 2024.

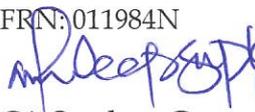
***Capital commitment pertaining to investment- the company has given capital commitment towards Wholly Owned Subsidiary named "Innovision HR Consultancy L.L.C" incorporated on November 13th, 2024 and the same has been fully met as on May 17th, 2025.

For and on behalf of

S R G A & Co.

Chartered Accountants

FRN: 011984N


CA Sandeep Gupta

Partner

M. No.: 090039

UDIN: 26090039MYMVYC7294

Date: January 27, 2026

Place: New Delhi



INNOVISION LIMITED

Annexure I - Restated Consolidated Financial Statement of Assets & Liabilities

(Amount in ₹ millions, except for share data or as otherwise stated)

CIN No.: U74910DL2007PLC157700

Particulars	Note No.	As at			
		30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
ASSETS					
Non-current assets					
Property, plant and equipment	3	61.51	64.12	72.33	20.86
Right-of-use assets	4	2.32	3.93	6.62	10.59
Investment property	5	51.59	51.90	52.56	28.83
Intangible assets	6	0.17	0.19	0.23	0.16
Financial assets					
(a) Investments	7	0.10	0.10	0.10	0.10
(b) Other financial assets	8	9.14	7.28	41.67	16.64
Deferred tax assets (net)	32	22.13	17.45	24.71	18.50
Non-current tax assets (net)	9	144.96	212.04	154.64	79.71
Total non-current assets		291.92	357.01	352.86	175.39
Current assets					
Financial assets					
(a) Trade receivables & unbilled receivables	10	1,447.13	1,068.14	628.31	561.42
(b) Cash and cash equivalents	11	67.10	71.04	43.00	231.87
(c) Bank balances other than cash and cash equivalents	12	479.95	334.98	303.66	32.29
(d) Loans	13	2.71	0.65	0.34	0.68
(e) Other financial assets	14	317.64	289.15	216.90	67.88
Other current assets	15	110.14	81.98	25.44	12.18
Total current assets		2,424.66	1,845.94	1,217.65	906.32
Total assets		2,716.58	2,202.95	1,570.51	1,081.71
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	16	189.00	189.00	189.00	13.50
(b) Other equity	17	834.33	629.76	334.48	389.05
(c) Non controlling interest	17	-	-	-	-
Total equity		1,023.33	818.76	523.48	402.55
Liabilities					
Non-current liabilities					
Financial liabilities					
(a) Borrowings	18	42.71	59.12	105.90	87.82
(b) Lease liabilities	4	0.99	3.57	2.98	7.02
(c) Other financial liabilities	19	1.79	1.79	1.50	1.74
Provisions	20	40.18	44.28	24.33	20.59
Total non-current liabilities		85.67	108.76	134.71	117.17
Current liabilities					
Financial liabilities					
(a) Borrowings	18	1,081.23	731.39	375.56	245.56
(b) Lease liabilities	4	1.44	0.72	4.04	3.54
(c) Trade payables	21	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		7.99	6.74	11.24	7.52
(ii) Total outstanding dues of creditors other than micro and small enterprises		2.06	9.14	6.95	2.35
Provisions	22	10.02	2.64	12.66	6.53
Other current liabilities	23	504.84	524.80	501.87	296.49
Total current liabilities		1,607.58	1,275.43	912.32	561.99
Total liabilities		1,693.25	1,384.19	1,047.03	679.16
Total equity and liabilities		2,716.58	2,202.95	1,570.51	1,081.71

See accompanying notes forming part of the Restated Consolidated Financial Statements (1 to 44)

This is Restated Consolidated Balance Sheet referred to in our report of even date

For SRGA & Co.
Chartered Accountants
Firm Registration No. 011984N
Sandeep Gupta
Partner
Membership No. 090039
Date: 27th January 2026
Gurugram



For and on behalf of the Board of Directors of
Innovision Limited

Uday Pal Singh
CEO & Whole-time Director
DIN: 01716503
Date: 27th January 2026
Gurugram

Randeep Hundal
Managing Director
DIN: 01887587
Date: 27th January 2026
Gurugram

Bijender
Chief Financial Officer
Date: 27th January 2026
Gurugram

Jyoti Sachdeva
Company Secretary & Compliance Officer
Membership No. A22176
Date: 27th January 2026
Gurugram

Innovision Limited
Annexure II - Restated Consolidated Financial Statement of Profit & Losses
(Amount in ₹ millions, except for share data or as otherwise stated)
CIN No.: U74910DL2007PLC157700

Particulars	Note No.	For the six months period ended	For the year ended		
			30/Sep/2025	31/Mar/2025	31/Mar/2024
INCOME					
Revenue from operations	24	4,799.96	8,931.31	5,103.26	2,555.65
Other income	25	31.08	28.15	18.01	20.59
Total income		4,831.04	8,959.46	5,121.27	2,576.24
EXPENSES					
Direct expenses	26	2,573.32	4,839.58	2,335.87	331.67
Cost of materials consumed		-	-	-	-
Purchase of stock-in-trade		14.09	-	-	-
Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates	27	(14.09)	-	-	-
Employee benefits expense	28	1,888.30	3,508.33	2,503.81	2,026.53
Finance costs	29	57.73	101.81	69.50	51.53
Depreciation and amortization expense	30	10.76	25.22	17.47	9.02
Other expenses	31	65.20	94.04	84.99	54.43
Total expenses		4,595.31	8,568.98	5,011.64	2,473.18
Profit / (loss) before exceptional items and tax		235.73	390.48	109.63	103.06
Exceptional items		-	-	-	-
Profit before tax		235.73	390.48	109.63	103.06
Tax expense / (credit)					
Current tax		40.36	94.69	19.78	19.69
Deferred tax		(4.67)	5.56	(12.87)	(5.44)
Total tax expense / (credit)	32	35.69	100.25	6.91	14.25
Profit / (loss) for the year		200.04	290.23	102.72	88.81
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of post employment benefit obligations - gain / (loss)		5.96	6.75	(1.61)	8.17
Fair Value Gain on Investment Property		-	-	24.47	-
Foreign currency translation reserve		0.07	-	-	-
Income tax on above		(1.50)	(1.70)	(6.66)	(2.38)
Total other comprehensive income		4.53	5.05	16.21	5.79
Total comprehensive income for the year		204.57	295.28	118.93	94.60
Profit/(loss) attributable to:					
Owners of the Company		203.23	293.32	103.72	88.81
Non-controlling interests		(3.19)	(3.09)	(1.00)	-
		200.04	290.23	102.72	88.81
Total comprehensive income attributable to:					
Owners of the Company		4.53	5.05	16.21	5.79
Non-controlling interests		-	-	-	-
		4.53	5.05	16.21	5.79
Earnings per equity share (of ₹ 10/- each)*	33				
Basic (₹)		10.82	15.62	6.29	5.01
Diluted (₹)		10.82	15.62	6.29	5.01

*For the six months period ended on 30th September 2025 basic earning per share & diluted earning per share is not annualised.

See accompanying notes forming part of the Restated Consolidated Financial Statements (1 to 44)
This is Restated Consolidated Statement of Profit and Loss referred to in our report of even date

For SRGA & Co.
Chartered Accountants
Firm Registration No. 011984N

Sandeep Gupta
Partner
Membership No. 090039
Date: 27th January 2026
Gurugram



For and on behalf of the Board of Directors of
Innovision Limited

Uday Pal Singh
CEO & Whole-time Director
DIN: 01716503
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Chief Financial Officer
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Randeep Hundal
Managing Director
DIN: 01887587
Date: 27th January 2026
Gurugram

Jyoti Sachdeva
Company Secretary & Compliance Officer
Membership No. A22176
Date: 27th January 2026
Gurugram

Innovision Limited
Annexure III - Restated Consolidated Statement of Cash Flows
(Amount in ₹ millions, except for share data or as otherwise stated)
CIN No.: U74910DL2007PLC157700

Particulars	For the six months period ended	For the year ended		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Cash Flow from operating activities				
Profit / (loss) before tax:	235.73	390.48	109.63	103.06
Adjustments for				
Depreciation and amortization expenses	10.76	25.22	17.47	9.02
Remeasurement of post employment benefit obligations - gain / (loss)	5.96	6.75	(1.61)	8.17
(Profit)/Loss from sale of property, plant and equipment	(0.00)	(0.16)	-	(4.43)
Loss on investments measured at FVTPL	-	-	-	1.31
Foreign currency translation reserve	0.05	-	-	-
Dividend income	-	-	-	(0.19)
Rent	(0.87)	(1.55)	(0.96)	(1.07)
Round off difference	0.01	(0.03)	-	-
Interest expense	48.92	76.45	54.65	39.44
Interest income	(28.98)	(25.84)	(17.00)	(16.19)
Loss of subsidiary - de-investment	-	-	2.00	-
Operating profit before changes in working capital	271.58	471.32	164.18	139.12
Changes in working capital				
(Increase)/decrease in trade receivables	(378.99)	(439.83)	(66.89)	(98.56)
(Increase)/decrease in other non-current and current assets	(33.51)	(281.17)	(256.65)	(52.25)
Increase/(decrease) in trade payables	(5.83)	(2.31)	8.32	0.48
Increase/(decrease) in provisions	3.28	9.93	9.87	(2.71)
Increase/(decrease) in other non-current and current liabilities	(19.96)	23.22	205.14	48.29
Cash generated from operations	(163.43)	(218.84)	63.97	34.37
Income taxes (paid) / refund (net)	-	-	-	-
Net cash flow from operating activities (A)	(163.43)	(218.84)	63.97	34.37
Cash Flows from investing activities				
Capital expenditure on property plant equipment and intangible assets	(6.21)	(13.90)	(64.62)	(16.35)
Sale of quoted equity shares	-	-	-	12.57
Proceeds from other financial assets	-	-	-	3.15
(Profit)/Loss from sale of property, plant and equipment	0.00	0.16	-	-
Loss on investments measured at FVTPL	-	-	-	(1.31)
Dividend income	-	-	-	0.19
Investments in other financial assets	(1.86)	34.39	(25.03)	-
Rental income	0.87	1.55	0.96	1.07
Proceeds from sale of property, plant & equipment	0.01	0.29	0.31	-
Bank balance not considered as cash and cash equivalents	-	-	-	(6.79)
Interest received	28.98	25.84	17.00	16.19
Payment in fixed deposits	(144.97)	(31.32)	(271.37)	-
Net cash flow from/(used in) investing activities	(123.16)	17.01	(342.75)	8.71
Cash flows from financing activities				
Borrowings	333.43	309.05	148.08	(9.44)
Payments of lease liabilities (including interest thereon)	0.72	(3.32)	0.50	-
Lease liability (Payment)	(2.58)	0.59	(4.04)	10.56
Interest paid	(48.92)	(76.45)	(54.65)	(39.44)
Net cash used in from financing activities	282.65	229.87	89.89	(38.32)
Net increase / (decrease) in cash & cash equivalents	(3.94)	28.04	(188.89)	4.76
Cash and cash equivalents at beginning of the year	71.04	43.00	231.87	227.11
(a) Cash and cash equivalents at the end of the year	67.10	71.04	43.00	231.87
(a) Comprises:				
Cash-on-hand	5.74	3.05	10.03	1.69
Balances with banks in:				
Current accounts	3.30	27.80	22.64	0.11
Deposits account (maturing within a period of 3 months)	25.30	35.46	0.70	222.24
Other balances with banks	32.76	4.73	9.63	7.83
Total	67.10	71.04	43.00	231.87

See accompanying notes forming part of the Restated Consolidated Financial Statements (1 to 44)
This is Restated Consolidated Statement of Cash flows referred to in our report of even date

For S R G A & Co.
Chartered Accountants
Firm Registration No. 011984N

Sandeep Gupta
Partner
Membership No. 090039
Date: 27th January 2026
Gurugram



For and on behalf of the Board of Directors of
Innovision Limited

Viday Poff Singh
CEO & Whole-time Director
DIN: 01716503
Date: 27th January 2026
Gurugram

Bijender
Chief Financial Officer
Date: 27th January 2026
Gurugram

Randeep Hundal
Managing Director
DIN: 01887587
Date: 27th January 2026
Gurugram

Jyoti Sachdeva
Company Secretary & Compliance Officer
Membership No. A22176
Date: 27th January 2026
Gurugram

Innovision Limited
Annexure IV - Restated Consolidated Statement of Changes in Other equity
(Amount in ₹ millions, except for share data or as otherwise stated)
CIN No.: U74910DL2007PLC157700

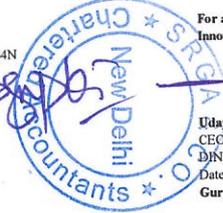
Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Equity shares				
Opening balance	189.00	189.00	13.50	13.50
Add: Issued during the year	-	-	175.50	-
Closing balance	189.00	189.00	189.00	13.50

Particulars	Reserve and surplus		Other comprehensive income		Total
	Securities premium	Retained earnings	Remeasurement on Investment Property	Remeasurement of defined benefit plans	
Balance as at 01-Apr-2022	-	290.76	-	3.69	294.45
Profit for the year	-	88.81	-	-	88.81
Other comprehensive income / (loss)	-	-	-	5.79	5.79
Balance as at 31-Mar-2023	-	379.57	-	9.48	389.05
Balance as at 01-Apr-2023	-	379.57	-	9.48	389.05
Bonus shares issued during the year	-	(175.50)	-	-	(175.50)
Profit for the year	-	102.72	-	-	102.72
Other comprehensive income / (loss)	-	-	-	(1.14)	(1.14)
Fair Value Gain on Investment Property	-	-	17.35	-	17.35
De-investment in subsidiary - loss reversed	-	2.00	-	-	2.00
Balance as at 31-Mar-2024	-	308.79	17.35	8.34	334.48
Balance as at 1-Apr-2024	-	308.79	17.35	8.34	334.48
Profit for the year	-	290.23	-	-	290.23
Other comprehensive income / (loss)	-	-	-	5.05	5.05
Fair Value Gain on Investment Property	-	-	-	-	-
Balance as at 31-Mar-2025	-	599.02	17.35	13.39	629.76
Balance as at 01-Apr-2025	-	599.02	17.35	13.39	629.76
Profit for the six months period	-	200.04	-	-	200.04
Other comprehensive income / (loss)	-	-	-	4.53	4.53
Balance as at 30-Sep-2025	-	799.06	17.35	17.92	834.33

See accompanying notes forming part of the Restated Consolidated Financial Statements (1 to 44)
This is Restated Consolidated Statement of Changes in Equity referred to in our report of even date

For S R G A & Co.
Chartered Accountants
Firm Registration No. 011984N

Sandeep Gupta
Partner
Membership No. 090039
Date: 27th January 2026
Gurugram



For and on behalf of the Board of Directors of
Innovision Limited

Uday Pal Singh
CEO & Whole-time Director
DIN: 01716503
Date: 27th January 2026
Gurugram

Bijender
Chief Financial Officer
Date: 27th January 2026
Gurugram

Randeep Hundal
Managing Director
DIN: 01887587
Date: 27th January 2026
Gurugram

Vyoti Sachdeva
Company Secretary & Compliance Officer
Membership No. A22176
Date: 27th January 2026
Gurugram

Innovision Limited

Notes forming part of Restated Consolidated Financial Statements

(Amount in ₹ Millions, except for share data or as otherwise stated)

CIN No.: U74910DL2007PLC157700

Annexure -V Significant Accounting Policies to the Restated Consolidated Financial Information**1. Company background**

Innovision Limited (referred to as "Company") is a limited company domiciled in India and is incorporated under the provision of the Companies Act, 2013 (referred to as "Act"). The registered office of the Company is located at 1/209, First Floor, Sadar Bazar, Delhi Cantt, South West Delhi, Delhi- 110010, India. The principal place of business of the Company is in India.

The Company is engaged in the business of providing Security Services and services relating to Facilities Management, House Keeping, human Resources Recruitment, Placement & Training, Toll Management and Skill Training.

The Restated consolidated financial statements for the year period ended September 30, 2025 were approved for issue by the Board of Directors on January 27, 2026.

2. Basis of preparation of financial statements and significant accounting policies**2.1 Statement of Compliance**

The Restated consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "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 and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The Restated consolidated financial statements have been prepared on a historical cost basis, except for the following financial assets and liabilities measured at fair value

- Certain financial assets and liabilities measured at fair value (refer note 2.4.10 for the accounting policy regarding financial instruments),
- Certain investments measured at fair value

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting year beginning on or after April 1, 2021. Pursuant to these amendment, the comparative figures as disclosed in these Restated consolidated financial statements have been regrouped/reclassified, wherever necessary, to make them comparable to current year figures.

Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements are based on the classification provisions contained in Ind AS I, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. For the purpose of clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable or required.

All the amounts included in the Restated consolidated financial statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR'), which is also the functional currency of the Company, and are rounded to the nearest millions, except per share data and unless stated otherwise.

The Restated consolidated financial statements have been prepared on going concern basis.

2.3 Use of estimates and judgements

The preparation of Restated consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Detailed information about each of these estimates and judgements is provided below.

(i) Estimation of Defined Benefit Obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post-employment plans include the discount rate, attrition rate, mortality rates. Any changes in these assumptions will impact the carrying amount of such obligations. The group estimates the appropriate rates at the end of each year. Refer note 35 for the details of the assumptions used in estimating the defined benefit obligation.

(ii) Income taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(iii) Deferred taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(iv) Expected credit loss

The impairment provisions of financial assets are based on the assumptions about risk of default and expected timing of collection. The Company uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.



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(v) **Lease term**

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised.
- Classification of lease agreements (when the entity is a lessor);
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- i) Estimation of the lease term;
- ii) Determination of the appropriate rate to discount the lease payments.
- iii) Assessment of whether a right-of-use asset is impaired.

(vi) **Revenue recognition**

Application of the accounting principles under Ind AS 115 related to the measurement and recognition of revenue requires judgments and estimates. Complex arrangements with customers, Government Authorities and other partners may require significant contract interpretation to determine the appropriate accounting. Specifically, the determination of whether the Company is a principal to a transaction (gross revenue) or an agent (net revenue) may require considerable judgment.

2.4 Significant accounting policies

2.4.1 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue is recognized when the control is transferred to the customer and when the Company has completed its performance obligations under the contracts.

At the inception of the new contractual arrangement with the customer, the Company identifies the performance obligations inherent in the agreement. The terms of the contracts are such that the services to be rendered represent a series of services that are substantially the same with the same pattern of the transfer to the customer.

Revenue is recognized as follows:

- (i) Revenue from services represents the amounts receivable for services rendered.
- (ii) For contract-based business (Expressed or implied), revenue represents the sales value of work carried out for customers during the period. Such revenues are recognized in the period in which the service is rendered.
- (iii) Unbilled revenue (contract assets) net of expected deductions is recognized at the end of each period. Such unbilled revenue is reversed in the subsequent period when actual invoice is raised.
- (iv) Unearned income (contract liabilities) represents revenue billed but for which services have not yet been performed. The same is released to the statement of profit and loss as and when the services are rendered.
- (v) Revenue from the use of assets such as rent for using property, plant and equipment is recognized on a straight-line basis over the terms of the related leases unless payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increase.

Revenue from service:

(a) **Security services**

In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered.

Estimates of revenue, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to the management.

Multiple-element arrangements

When a sales arrangement contains multiple elements, such as services, material and maintenance, revenue for each element is determined based on each element's fair value.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

The undiscounted cash flows from the arrangement are periodically estimated and compared with the unamortized costs. If the unamortized costs exceed the undiscounted cash flow, a loss is recognized.

(b) **Toll management**

The income from Toll Contracts are recognised on cash basis.

(c) **Interest income**



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Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(d) Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term unless payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increase and is included in revenue in the statement of profit or loss due to its operating nature.

2.4.2 Cost of Revenues**Direct costs**

Direct costs include amount payable to NHAI and cost of skills, training and development expenses and direct related cost for the period based on the contracts. The costs are recognized over the period of time as per the contracts.

Other Costs

Other costs include employees costs, costs for providing the security services, toll management and skills, training and development expenses, depreciation and amortization, general and administrative costs.

2.4.3 Property, plant and equipment**i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of improvements to leasehold premises, if recognition criteria are met, have been capitalised and disclosed separately under leasehold improvement.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is provided on written down value method and charged to statement of profit and loss as per the rates prescribed under the schedule II of the Companies Act, 2013, given below:

S.No.	Asset Category	Rate of Depreciation (per annum)
1.	Computers	63.16%
2.	Plant & machinery	13.91%
3.	Furniture & fixtures	25.89%
4.	Office equipment	13.91%
5.	Vehicles	25.89%
6.	Freehold land	N.A.
7.	Buildings	9.5%

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above, best represent the period over which management expects to use these assets. Depreciation on additions/(disposals) is provided on a pro-rata basis, i.e., from/ (upto) the date on which asset is ready for use/ (disposed off).

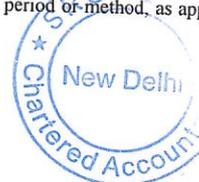
The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable is estimated at each Balance Sheet date. An impairment loss is recognised whenever the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

2.4.4 Intangible assets

Separately acquired intangible assets, such as software are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Intangible assets with finite useful lives are carried at cost and are amortised on a written down value basis over their estimated useful lives and charged to statement of profit and loss.

Software and licenses acquired are amortized at the rate of 45.07% per annum on written down value method. Other intangibles i.e. right to use brand and non-compete right acquired in business combination are amortized over their useful life on straight line basis, which is taken to be five years.

The amortization period and the amortization method are reviewed at financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are



treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

2.4.5 Foreign exchange transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. The net gain or loss arising on restatement/ settlement is recorded in Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

2.4.6 Employee benefits

Employee benefits include provident fund, employee state insurance scheme and gratuity.

Defined contribution plans:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans:

For defined benefit retirement plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Remeasurement, comprising actuarial gains or losses is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailments gains and losses are accounted as past service costs.

2.4.7 Statement of Cash flows

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Amount received by the Company pending settlement are disclosed as amount payable to the merchants under "Other current financial liabilities". Amount receivable from banks, wallets and cards are disclosed under the "Other current financial assets". Changes in these balances are included in the cash flow from operating activities.

2.4.8 Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits and bonus shares for changes effected prior to the approval of the Restated consolidated financial statements by the Board of Directors.

2.4.9 Taxation

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable for the relevant year, and any adjustment to tax payable in respect of previous years after considering tax allowance and exemptions under the Income Tax laws.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied



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by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4.10 Financial Instruments

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade dates basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All Recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets***Financial assets at amortised cost***

Debt instruments are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through other comprehensive income

Debt Instruments are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Interest income is recognised in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to statement of profit and loss.

Equity instruments at fair value through other comprehensive income

The Company carries certain equity instruments which are not held for trading. At initial recognition, the Company may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income (FVTOCI) or through statement of profit and loss (FVTPL). For investments designated to be classified as FVTOCI, movements in fair value of investments are recognized in other comprehensive income and the gain or loss is not transferred to statement of profit and loss on disposal of investments. Dividends from these investments are recognized in the statement of profit and loss.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss ('FVTPL') unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The gain or loss on disposal is recognised in statement of profit and loss.

Interest and dividend on these assets are recognized in the statement of profit and loss.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and loss on disposal of that financial asset.

Foreign exchange gains and losses

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The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets that are measured at amortised cost and FVTPL, the exchange difference are recognised in profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instrument

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost. The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at Fair Value Through Profit or Loss (FVTPL).

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Contingent consideration recognized in a business combination and contracts to acquire non-controlling interests are subsequently measured at FVTPL.

Derivatives are also recognized and measured at FVTPL

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for instrument other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

2.4.11 Impairment of financial assets

Impairment of financial assets Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income. The Company applies the expected credit loss model for recognizing impairment loss on trade receivables, unbilled receivables, lease receivables, other debt instruments and financial guarantees not designated as at FVTPL.

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of receivables. For the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.4.12 Provisions & contingent liabilities

Provisions, involving substantial degree of estimation in measurement, are recognized when there is a present obligation (legal or constructive) as a result of past events and it is probable that there will be an out flow of resources and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).



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When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are neither recognized nor disclosed in the Restated consolidated financial statements.

2.4.13 Leases***The Company as lessee***

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Ind AS 116, Leases has been applied using the modified retrospective approach, under which the difference between right-to-use asset and lease liabilities is adjusted against retained earnings as on the date of transition, also adjusted by the amount of any prepaid or accrued lease payments relating to those leases.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- The amount expected to be payable by the lessee under residual value guarantees;
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The lease liability is presented as a separate line in the statement of financial position.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in accounting policy 2.4.9 'Impairment of tangible and intangible assets other than goodwill'.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The company has availed this practical expedient.

2.4.14 Operating cycle

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle. Normal operating cycle is based on the time between the acquisition of assets for processing and their realization into cash and cash equivalents. The Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.



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3 Property, plant and equipment

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Deemed Cost				
Computers	4.27	3.55	3.06	2.47
Plant & machinery	1.37	1.48	1.78	0.04
Furniture and fixtures	8.40	8.08	8.66	5.53
Office equipment	5.10	3.78	3.34	3.57
Vehicles	26.02	30.85	39.99	6.35
Freehold land	15.79	15.79	14.85	2.18
Buildings	0.56	0.59	0.65	0.72
Total	61.51	64.12	72.33	20.86

- (a) All property, plant and equipment are owned by the Company unless otherwise stated.
(b) The title deeds pertaining to all the immovable properties included above are in the name of the Company.
(c) The Company has created charge on land & building and vehicles.
(d) None of the above assets of the Company have been subject to any adjustment towards revaluation during the current year.
(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Particulars	Computers	Plant & Machinery	Furniture and fixtures	Office equipment	Vehicles	Freehold land	Buildings	Total
Deemed cost								
Balance as at 1 April 2022	34.24	0.47	24.33	21.95	20.69	2.18	0.80	104.65
Addition	0.66	-	0.92	1.12	-	-	-	2.70
Disposal / adjustment	-	-	-	-	-	-	-	-
Balance as at 31-Mar-2023	34.90	0.47	25.25	23.08	20.69	2.18	0.80	107.35
Addition	1.29	1.83	4.90	1.01	42.82	12.67	-	64.52
Disposal / adjustment	-	-	-	-	(3.24)	-	-	(3.24)
Balance as at 31-Mar-2024	36.19	2.30	30.15	24.09	60.27	14.85	0.80	168.64
Addition	2.04	0.45	2.00	2.43	4.40	0.94	-	12.26
Disposal / adjustment	(0.03)	-	-	-	(5.73)	-	-	(5.76)
Balance as at 31-Mar-2025	38.20	2.75	32.15	26.52	58.94	15.79	0.80	175.14
Addition	1.63	0.27	1.42	2.15	-	-	-	5.46
Disposal / adjustment	-	-	-	(0.08)	-	-	-	(0.08)
Balance as at 30-Sep-2025	39.83	3.02	33.57	28.59	58.94	15.79	0.80	180.53
Accumulated depreciation								
Balance as at 1 April 2022	31.82	0.42	17.86	18.09	11.50	-	-	79.69
Depreciation expense for the year	0.61	0.01	1.86	1.42	2.84	-	0.08	6.81
Elimination on disposal of assets	-	-	-	-	-	-	-	-
Balance as at 31-Mar-2023	32.43	0.43	19.72	19.51	14.34	-	0.08	86.50
Depreciation expense for the year	0.70	0.09	1.77	1.24	8.86	-	0.07	12.73
Elimination on disposal of assets	-	-	-	-	(2.93)	-	-	(2.93)
Balance as at 31-Mar-2024	33.13	0.52	21.49	20.75	20.28	-	0.15	96.31
Depreciation expense for the year	1.55	0.75	2.58	1.99	13.25	-	0.06	20.18
Elimination on disposal of assets	(0.03)	-	-	-	(5.44)	-	-	(5.47)
Balance as at 31-Mar-2025	34.65	1.27	24.07	22.74	28.09	-	0.21	111.02
Depreciation expense for the year	0.91	0.38	1.10	0.82	4.83	-	0.03	8.08
Elimination on disposal of assets	-	-	-	(0.07)	-	-	-	(0.07)
Balance as at 30-Sep-2025	35.56	1.65	25.17	23.49	32.92	-	0.24	119.04
Net carrying amount as at								
30/Sep/2025	4.27	1.37	8.40	5.10	26.02	15.79	0.56	61.51
31/Mar/2025	3.55	1.48	8.08	3.78	30.85	15.79	0.59	64.12
31/Mar/2024	3.06	1.78	8.66	3.34	39.99	14.85	0.65	72.33
31/Mar/2023	2.47	0.04	5.53	3.57	6.35	2.18	0.72	20.86

On transition to Ind AS, the company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.



Note
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4 Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being 01-Apr-2020. The Company has used modified retrospective approach under Ind AS 116, under which the Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

The Company enters into an arrangement for lease of buildings. Lease of building generally have lease terms between 3 and 10 years.

The Company has discounted lease payments using the applicable incremental borrowing rate as on the proforma transition date, which is 8.25% for measuring the lease liability.

Some leases of office buildings contain extension options exercisable by the Company upto one year before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors.

(a) Right-of-use assets

	Buildings
Gross Block	
Balance as at 1 April 2022	-
Addition	11.90
Disposal / adjustment	-
Balance as at 31-Mar-2023	11.90
Addition	-
Disposal / adjustment	-
Balance as at 31-Mar-2024	11.90
Addition	1.64
Disposal / adjustment	-
Balance as at 31-Mar-2025	13.54
Addition	1.67
Disposal / adjustment	(1.18)
Balance as at 30-Sep-2025	14.03
Accumulated depreciation	
Balance as at 1 April 2022	-
Depreciation expense for the year	1.31
Elimination on disposal of assets	-
Balance as at 31-Mar-2023	1.31
Depreciation expense for the year	3.97
Elimination on disposal of assets	-
Balance as at 31-Mar-2024	5.28
Depreciation expense for the year	4.33
Elimination on disposal of assets	-
Balance as at 31-Mar-2025	9.61
Depreciation expense for the period	2.36
Elimination on disposal of assets	(0.26)
Balance as at 30-Sep-2025	11.70
Net carrying amount as at	
30/Sep/2025	2.32
31/Mar/2025	3.93
31/Mar/2024	6.62
31/Mar/2023	10.59

Right-of-use assets

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Building				
Opening balance	3.93	6.62	10.59	-
On account of adoption of Ind AS 116	-	-	-	-
Additions	1.67	1.64	-	11.90
Disposals	(0.92)	-	(3.97)	-
Depreciation for the year	(2.36)	(4.33)	-	(1.31)
Eliminated on disposal of assets	-	-	-	-
Closing balance	2.32	3.93	6.62	10.59

(b) Lease liabilities

The following is the movement in lease liabilities

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Opening balance	4.29	7.02	10.56	-
Additions	1.61	1.62	-	11.66
Deletions	(0.95)	-	-	-
Interest	0.15	0.48	0.70	0.29
Lease concession	-	-	-	-
Lease payments	(2.68)	(4.83)	(4.24)	(1.39)
Closing balance	2.43	4.29	7.02	10.56
Non-current lease liabilities	0.99	3.57	2.98	7.02
Current lease liabilities	1.44	0.72	4.04	3.54



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(c) Lease related expenses debited to Statement of profit and loss

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Interest expense on lease liabilities	0.15	0.48	0.70	0.29
Depreciation of right-of-use assets	2.36	4.33	3.97	1.31
Expense relating to short-term leases	6.02	9.32	8.06	9.53

(d) Amounts recognised in statement of cashflow

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Payments of lease liabilities (including interest thereon)	2.68	4.83	4.24	1.39

(e) Contractual maturities of lease liabilities excluding interest thereon

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Balance as at				
30/Sep/2025	1.44	0.99	-	2.43
31/Mar/2025	0.72	3.57	-	4.29
31/Mar/2024	4.04	2.98	-	7.02
31/Mar/2023	3.54	7.02	-	10.56

The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's treasury function.

(f) Impact on account of adoption of Ind AS 116

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Depreciation on Right-of-use assets	2.36	4.33	3.97	1.31
Interest expense on lease liability	0.15	0.48	0.70	0.29
Reversal of rent expense	(2.68)	(4.83)	(4.24)	(1.39)
	(0.17)	(0.02)	0.43	0.21



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5 Investment property

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Deemed Cost				
Investment property	51.59	51.90	52.56	28.83
Total	51.59	51.90	52.56	28.83

Particulars	Land	Building
Deemed cost		
Balance as at 01-Apr-2022	19.29	8.65
Addition	1.72	-
Disposal / adjustment	-	-
Balance as at 31-Mar-2023	21.01	8.65
Addition	-	-
Disposal / adjustment	24.47	-
Balance as at 31-Mar-2024	45.48	8.65
Addition	-	-
Disposal / adjustment	-	-
Balance as at 31-Mar-2025	45.48	8.65
Addition	-	-
Disposal / adjustment	-	-
Balance as at 31-Sep-2025	45.48	8.65
Accumulated depreciation & impairment		
Balance as at 01-Apr-2022	-	-
Depreciation expense for the year	-	0.82
Elimination on disposal of assets	-	-
Balance as at 31-Mar-2023	-	0.82
Depreciation expense for the year	-	0.74
Elimination on disposal of assets	-	-
Balance as at 31-Mar-2024	-	1.56
Depreciation expense for the year	-	0.67
Elimination on disposal of assets	-	-
Balance as at 31-Mar-2025	-	2.23
Depreciation expense for the period	-	0.30
Elimination on disposal of assets	-	-
Balance as at 30-Sep-2025	-	2.54
Net carrying amount as at		
30/Sep/2025	45.48	6.11
31/Mar/2025	45.48	6.42
31/Mar/2024	45.48	7.08
31/Mar/2023	21.01	7.82

On transition to Ind AS, the company has elected to continue with the carrying value of all investment property measured as per the previous GAAP.

Details of the investment properties and information about the fair value hierarchy: Particulars	Flat*	
	Land	Building
Value as at 31st March 2023	21.01	7.82
Fair value difference	24.47	-
Value as at 31st March 2024	45.48	7.08
Fair value difference	-	-
Value as at 31st March 2025	45.48	6.42
Fair value difference	-	-

* The fair values of the Flat at Gurgaon have been arrived at on the basis of a valuation carried out by the independent valuers of Prithvi & Associates, not related to the Company who are registered with the authority which governs the valuers in India and have appropriate qualifications and experience in the valuation of properties in the relevant locations.

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Rental income derived from investment properties (included in 'other income')	0.87	1.55	0.96	1.07
Direct operating expenses that generates rental income (included in 'other expenses')	-	-	-	-



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6 Intangible assets

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Deemed Cost				
Software	0.17	0.19	0.23	0.16
Total	0.17	0.19	0.23	0.16

Particulars	Software
Deemed cost	
Balance as at 1 April 2022	1.61
Addition	0.03
Disposal / adjustment	-
Balance as at 31-Mar-2023	1.64
Addition	0.10
Disposal / adjustment	-
Balance as at 31-Mar-2024	1.74
Addition	-
Disposal / adjustment	-
Balance as at 31-Mar-2025	1.74
Addition	-
Disposal / adjustment	-
Balance as at 30-Sep-2025	1.74
Accumulated depreciation	
Balance as at 1 April 2022	1.43
Addition	0.06
Disposal / adjustment	-
Balance as at 31-Mar-2023	1.48
Amortisation expense for the year	0.03
Elimination on disposal of assets	-
Balance as at 31-Mar-2024	1.51
Amortisation expense for the year	0.04
Elimination on disposal of assets	-
Balance as at 31-Mar-2025	1.55
Amortisation expense for the period	0.02
Elimination on disposal of assets	-
Balance as at 30-Sep-2025	1.57
Net carrying amount as at	
30/Sep/2025	0.17
31/Mar/2025	0.19
31/Mar/2024	0.23
31/Mar/2023	0.16

None of the above assets of the Company have been subject to any adjustment towards revaluation during the current year.

On transition to Ind AS, the company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.



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7 Investments

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Non Trade (Unquoted) Investment in subsidiary company				
[Non-current]				
Unquoted equity shares, fully paid up at cost				
9,998 equity shares of Woke India Foundation	0.10	0.10	0.10	0.10
Total	0.10	0.10	0.10	0.10
Aggregate amount of unquoted investments	0.10	0.10	0.10	0.10
Aggregate amount financial assets carried at fair value through profit or loss	-	-	-	-
Aggregate amount of impairment in value of investments	-	-	-	-

8 Other financial assets

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
[Non-current]				
Considered good				
Security deposit [unsecured]*	7.35	4.64	6.47	14.04
Earnest money deposits*	1.79	2.64	35.20	2.60
Considered doubtful	-	-	-	-
Less: Allowance for doubtful deposits	-	-	-	-
Total	9.14	7.28	41.67	16.64

* Security deposit has been paid in lieu of business activities viz. manpower, toll, skills & for the lease & rental properties.

9 Non-current tax assets (net)

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
[Non-current]				
Advance income tax and tax deducted at source	320.97	346.18	194.11	99.40
Less: Provision for income tax	(176.02)	(134.14)	(39.47)	(19.69)
Total	144.96	212.04	154.64	79.71

10 Trade receivables & unbilled receivables

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
[Current] Unsecured				
Trade receivables				
Trade receivables from contract with customers	889.97	708.89	401.18	354.69
Unbilled receivables from contract with customers	504.07	295.93	153.31	131.59
Disputed	53.09	63.32	73.82	75.14
	1,447.13	1,068.14	628.31	561.42
Less: Impairment allowance	-	-	-	-
Total	1,447.13	1,068.14	628.31	561.42

(a) There are no outstanding receivables due from directors or other officers of the Company.

(b) For disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures refer note 37.

(c) Due to the nature of the business, i.e. manpower services or cash business, the company has till the date won all the cases for recovery of debts, it is of the opinion that even long term outstandings or disputed debts will eventually realize and accordingly no expected credit loss has been made.

Company has not created any expected credit loss for long term & disputed dues (refer outstanding dues for more than six months as given in trade receivables ageing schedule) due to nature of business i.e. Manpower Services. The Company has won all the cases of recovery of debts till date.

(d) Included in trade receivables is an amount of INR 135.88 million for the period April 01, 2025 to September 30, 2025 & 74.97 million in FY 2024-25 that has been discounted with banks on a with-recourse basis. Since the Company retains the risk of default on these receivables, they continue to be recognized as assets, and the corresponding liability is recorded under borrowings.



Trade receivables ageing schedule

Particulars	Outstanding for following period from due date of payment					Total
	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	
30/Sep/2025						
Undisputed trade receivables considered good	683.36	90.08	46.85	31.15	38.53	889.97
Disputed trade receivables considered good	-	-	1.51	4.42	47.16	53.09
31/Mar/2025						
Undisputed trade receivables considered good	546.50	64.73	39.60	22.95	35.11	708.89
Disputed trade receivables considered good	-	-	3.15	10.94	49.23	63.32
31/Mar/2024						
Undisputed trade receivables considered good	314.29	19.71	28.00	9.61	29.57	401.18
Disputed trade receivables considered good	0.37	2.42	9.88	2.74	58.42	73.82
31/Mar/2023						
Undisputed trade receivables considered good	266.85	8.88	11.27	5.31	62.39	354.69
Disputed trade receivables considered good	0.75	9.10	2.85	4.83	57.61	75.14

11 Cash and cash equivalents

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Cash-on-hand	5.74	3.05	10.03	1.69
Balances with banks in:				
Current accounts	3.30	27.80	22.64	0.11
Other bank accounts (CC Limit accounts having debit balance)	21.78	2.65	8.78	6.98
Escrow accounts#	10.99	2.08	0.85	0.85
Deposits account (maturing within a period of 3 months)	25.30	35.46	0.70	222.24
Total	67.10	71.04	43.00	231.87

Note: # The escrow accounts are held jointly with customers. The company has no control over these accounts, and the balances are not considered assets of the company.

12 Bank balances other than cash and cash equivalents

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Balances with banks in:				
Deposits account (maturing after 3 months but less than or equal to 12 months)	427.05	315.17	288.35	-
Deposits account (maturing after 12 months)	52.89	19.81	15.31	32.29
Total	479.95	334.98	303.66	32.29

The total fixed deposit (FD) balance of INR 505,247,874 is bifurcated into Bank Guarantee FD (INR 89,124,558; 17.64%), Collateral FD (INR 400,251,271; 79.22%), Third Party FD (INR 15,635,241; 3.09%), and Other investment FD (INR 236,803; 0.05%)

No fixed deposits are under lien as at the reporting date, other than fixed deposits placed with banks as collateral / bank guarantee facilities.

13 Loans

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
[Unsecured, current]				
Loans to related parties, considered good	-	-	-	-
Loans and advance to employees, considered good	2.71	0.65	0.34	0.68
Total	2.71	0.65	0.34	0.68

There are no loans given to directors and key managerial personnel of the Company.

14 Other financial assets

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
[Current (unsecured) considered good]				
Security deposit [unsecured]*	278.05	253.42	199.02	53.24
Earnest money deposits*	34.10	30.03	17.83	14.64
Interest accrued on				
Deposit with banks	5.49	5.70	0.05	-
Less: Loss allowance for expected credit losses	-	-	-	-
Total	317.64	289.15	216.90	67.88

* Security deposit has been paid in lieu of business activities viz. manpower, toll, skills & for the lease & rental properties.



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15 Other current assets

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
[Unsecured]				
Balance with government authorities*				
Considered good	3.15	-	0.23	0.04
Advances to related parties#	3.15	-	0.23	0.04
Considered good	15.17	14.70	12.34	0.91
Advances to service providers / suppliers	15.17	14.70	12.34	0.91
Considered good	41.79	33.76	8.34	9.69
Prepaid expenses	41.79	33.76	8.34	9.69
Advance income tax and tax deducted at source	6.08	5.34	3.59	1.54
Inventory	-	-	-	-
IPO Related payments	14.09	-	-	-
TDS recoverable from vendors	28.40	26.83	-	-
TDS recoverable from vendors	1.46	1.35	0.94	-
Total	110.14	81.98	25.44	12.18

*Balance with government authorities relates to input credit entitlements and GST balances and other balances with regulatory authorities.

#Trade advance given to related parties at arm's length.

Disclosure Regarding IPO-Related Payments

The Company has made certain payments and advances during the financial year 2024-25 and for the period up to 30 September 2025 in connection with the proposed Initial Public Offering (IPO). As the IPO is expected to be launched in the current financial year, these payments and advances have been carried forward under "Other Current Assets" and will be adjusted / expensed in accordance with applicable accounting standards upon completion of the IPO.



Note
No.

16 Equity share capital

Particulars	As at							
	30/Sep/2025		31/Mar/2025		31/Mar/2024		31/Mar/2023	
	No. of shares	₹	No. of shares	₹	No. of shares	₹	No. of shares	₹
Authorised capital								
Equity shares of ₹ 10/- each	3,20,00,000	320.00	3,20,00,000	320.00	2,60,00,000	260.00	25,00,000	25.00
Total	3,20,00,000	320.00	3,20,00,000	320.00	2,60,00,000	260.00	25,00,000	25.00
Issued, subscribed and fully paid up capital								
Equity shares of ₹ 10/- each	1,89,00,000	189.00	1,89,00,000	189.00	1,89,00,000	189.00	13,50,000	13.50
Total	1,89,00,000	189.00	1,89,00,000	189.00	1,89,00,000	189.00	13,50,000	13.50

A Terms and rights attached to shares

The Company has only one class of equity shares, having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The Dividend proposed by Board of Directors is subject to approval by the shareholders at the Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares are entitled to receive only residual assets of the Company. The distribution will be in proportion to number of equity shares held by the shareholders.

B Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period: -

Particulars	As at							
	30/Sep/2025		31/Mar/2025		31/Mar/2024		31/Mar/2023	
	No. of shares	₹	No. of shares	₹	No. of shares	₹	No. of shares	₹
Equity shares of ₹ 10/- each								
Opening balance	1,89,00,000	189.00	1,89,00,000	189.00	13,50,000	13.50	13,50,000	13.50
Add: Bonus issue during the year	-	-	-	-	1,75,50,000	175.50	-	-
Closing balance	1,89,00,000	189.00	1,89,00,000	189.00	1,89,00,000	189.00	13,50,000	13.50

C Details of shares held by each shareholder holding more than 5% shares

Particulars	As at							
	30/Sep/2025		31/Mar/2025		31/Mar/2024		31/Mar/2023	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Equity shares of ₹ 10/- each								
Randeep Hundal	94,49,986	50%	94,49,986	50%	94,49,986	50%	6,74,999	50%
Uday Pal Singh	94,49,958	50%	94,49,958	50%	94,49,944	50%	6,74,996	50%
Total	1,88,99,944	100%	1,88,99,944	100%	1,88,99,930	100.00%	13,49,995	100%

D Details of promoters' shareholding

Particulars	As at							
	30/Sep/2025		31/Mar/2025		31/Mar/2024		31/Mar/2023	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Randeep Hundal	94,49,986	50%	94,49,986	50%	94,49,986	50%	6,74,999	50%
Uday Pal Singh	94,49,958	50%	94,49,958	50%	94,49,944	50%	6,74,996	50%
Total	1,88,99,944	100%	1,88,99,944	100%	1,88,99,930	100%	13,49,995	100%

E Aggregate number of bonus shares issued, shares bought back and share issued for consideration other than cash during the period of five years immediately preceding the reporting date:

1. The Company has not issued any shares for consideration other than cash during the current year (September 30, 2025: Nil shares; March 31, 2025: Nil shares; March 31, 2024: Nil shares).
2. The Company has not issued any bonus shares in five years, except in the FY 2023-24, the Company issued bonus shares in proportion of 13 (thirteen) new fully paid-up bonus equity shares of ₹ 10.00 each for every 1 (One) existing fully paid-up equity shares of ₹ 10.00 each held by the Members.

3. The Company has not bought back shares during the period of five years immediately preceding the reporting date.



Note
No.

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Securities premium	-	-	-	-
Retained earnings	834.33	629.76	334.48	389.05
Total	834.33	629.76	334.48	389.05
Securities premium				
Opening balance	-	-	-	-
Received during the year	-	-	-	-
Closing balance	-	-	-	-
(a) Retained earnings				
Opening balance	633.85	335.48	389.05	294.45
Bonus shares issued during the year	-	-	(175.50)	-
Profit / (loss) for the year	203.25	293.32	103.72	88.81
Remeasurement of defined benefit plan	4.46	5.05	(1.14)	5.79
Remeasurement of investment property	-	-	17.35	-
Movement in foreign currency translation reserve during the year	0.05	-	-	-
De-investment in subsidiary - loss reversed	-	-	2.00	-
	841.61	633.85	335.48	389.05
Non-controlling interest				
Loss as at balance sheet date	(7.33)	(4.14)	(1.05)	-
Equity capital	0.05	0.05	0.05	-
Closing balance	834.33	629.76	334.48	389.05

Notes

- (a) Retained earnings represent the amount of accumulated earnings / deficit of the Company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety. Remeasurement gain/(loss) - net on defined benefit plans, movement in foreign currency translation reserve during the year & fair value gain on investment property on September 30, 2025 (INR 4.46 million, 0.07 million & 0.00), March 31, 2025 (INR 5.05 million, INR 0.00 & INR 0.00), March 31, 2024 (INR (1.14) million, INR 0.00 & INR 17.35 million), March 31, 2023 (INR 5.79 million, INR 0.00 & INR 0.00) has been recognised during the year as part of retained earnings.

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
[Non-current]				
Secured borrowings - at amortised cost				
Term Loans				
From Banks	43.07	51.09	67.22	43.83
From NBFC	-	-	-	19.41
From National Skill Development Corporation	-	-	-	-
Less:				
Amount disclosed under the head current borrowings	(14.43)	(14.38)	(19.95)	(15.29)
	28.64	36.71	47.27	47.95
Unsecured borrowings - at amortised cost				
From Directors (refer note:- 38)*	13.53	15.08	26.52	24.86
From Banks	8.84	13.69	22.35	9.90
From NBFC	10.95	18.45	33.99	12.89
Less:				
Amount disclosed under the head current borrowings	(19.25)	(24.81)	(24.22)	(7.77)
	14.07	22.41	58.64	39.88
Total Non-current	42.71	59.12	105.90	87.82

* Loan taken from directors for business purpose

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
[Current]				
Secured borrowings - at amortised cost				
Working capital demand loans from banks	130.00	-	-	-
Bank OD / Cash Credit	781.68	619.81	331.38	222.49
Current maturities of non-current borrowings	14.43	14.38	19.95	15.29
Bill discounting from banks	135.88	72.39	-	-
(Secured against trade receivables with recourse)				
	1,061.99	706.58	351.33	237.78
Unsecured borrowings - at amortised cost				
Current maturities of non-current borrowings	19.25	24.81	24.22	7.77
	19.25	24.81	24.22	7.77
Total current	1,081.23	731.39	375.56	245.56

Amounts shown below are the outstanding liabilities as on 30.09.2025



Innovision Limited

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(Amount in ₹ millions, except for share data or as otherwise stated)

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Secured Borrowings

- (a) Vehicle loan of INR 7.90 million is secured against that vehicle carrying rate of interest of 9.1% pa, starting from 5th March 2024 and having a tenure of 60 months.
 (b) Vehicle loan of INR 21.87 million is secured against that vehicle carrying rate of interest of 8.65% pa, starting from 30th June 2023 and having a tenure of 84 months.
 (c) Vehicle loan of INR 0.49 million is secured against that vehicle carrying rate of interest of 10.1% pa, starting from 27th Jan 2024 and having a tenure of 60 months.
 (d) Vehicle loan of INR 2.14 million is secured against that vehicle carrying rate of interest of 7.7% pa, starting from 23rd April 2021 and having a tenure of 84 months.
 (e) Vehicle loan of INR 0.07 million is secured against that vehicle carrying rate of interest of 8% pa, starting from 02nd December 2020 and having a tenure of 60 months.
 (f) Vehicle loan of INR 1.01 million is secured against that vehicle carrying rate of interest of 7% pa, starting from 15th December 2021 and having a tenure of 60 months.
 (g) Vehicle loan of INR 0.71 million is secured against that vehicle carrying rate of interest of 9.45% pa, starting from 27th April 2024 and having a tenure of 60 months.
 (h) Vehicle loan of INR 0.79 million is secured against that vehicle carrying rate of interest of 9.35% pa, starting from 25th April 2024 and having a tenure of 60 months.
 (i) Vehicle loan of INR 0.91 million is secured against that vehicle carrying rate of interest of 9.90% pa, starting from 01st March 2025 and having a tenure of 60 months.
 (j) Term Loan of INR 7.18 million having floating rate of interest of 9.10% p.a. starting on 13th June 2024 and having tenure of 29 months, secured by primary security of first pari passu charge with HDFC Bank and SBI Bank on all current asstes & all moveable fixed assets both present and future. Exclusive charge on FD of 0.35x coverage in the name, of the Company. Personal guarantee of promoters.
 (k) SBI CC limit of INR 70.00 million out of which INR 64.37 million utilized secured by pari passu charge on entire current assets of the Company, including hypothecation of receivables, consumables and other current assets.

Primary security*	Immovable property*	Third party guarantee*
Pari passu charge on entire current assets of the company, including hypothecation of stocks, receivables, consumables and other current assets, both present and future.	1. First charge Equitable Mortgage of Residential building standing in the name of Uday Pal Singh	1. Uday Pal Singh s/o Narindra Pal Singh.
	2. First charge Equitable Mortgage of Residential building registered in the name of Randeep Hundal	2. Randeep Hundal s/o Prem Prakash Singh.
	3. First charge on FD amounting to INR 2.10 million in the name of the company.	NA

(l) HDFC CC limit of INR 450.00 million out of which INR 446 million utilized secured by primary security of trade receivables, FD as bank guarantee & FD as collateral of INR.111.00 million. Collateral security of Residential Property of Innovision Limited, Equitable Mortgage of Residential building registered in the name of Promoters.

(m) Kotak CC limit of INR 330.00 million including WCDL of INR 30.00 million out of which INR 301.31 million utilized secured by primary security of first pari passu charge with HDFC Bank and SBI Bank on all current asstes & all moveable fixed assets both present and future. Exclusive charge on FD of 0.35x coverage in the name, of the Company. Personal guarantee of promoters.

(n) YES CC limit of INR 300.00 million including WCDL of INR 100.00 million out of which INR 100 million utilized secured by 1st pari passu charge by the way of hypothecation on entire current assets of the company & entire movable fixed asset of the company. (excluding the assets which are already financed by the lenders) Exclusive charge on fixed deposit duly lien marked in favor of YBL.

Unsecured Borrowings

- (a) Term Loan of INR 1.27 million having rate of interest of 16% p.a. starting on 21st January 2023 and having tenure of 36 months.
 (b) Term Loan of INR 3.03 million having rate of interest of 14% p.a. starting on 18th November 2023 and having tenure of 36 months.
 (c) Term Loan of INR 4.12 million having rate of interest of 15% p.a. starting on 5th November 2023 and having tenure of 36 months.
 (d) Term Loan of INR 1.69 million having rate of interest of 16% p.a. starting on 20th January 2023 and having tenure of 36 months, taken for toll division.
 (e) Term Loan of INR 2.25 million having rate of interest of 16% p.a. starting on 22nd May 2023 and having tenure of 36 months, taken for toll division.
 (f) Term Loan of INR 1.49 million having rate of interest of 16% p.a. starting on 15th May 2023 and having tenure of 36 months, taken for toll division.
 (g) Term Loan of INR 2.23 million having rate of interest of 16% p.a. starting on 20th May 2023 and having tenure of 37 months, taken for toll division.
 (h) Term Loan of INR 1.48 million having rate of interest of 16% p.a. starting on 22nd May 2023 and having tenure of 36 months, taken for toll division.
 (i) Term Loan of INR 2.23 million having rate of interest of 16% p.a. starting on 19th May 2023 and having tenure of 36 months, taken for toll division.

19 Other financial liabilities

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
[Non-current]				
Security deposit	1.79	1.79	1.50	1.74
Total	1.79	1.79	1.50	1.74

20 Provisions

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
[Non-current]				
Provisions for employee benefits				
Gratuity	40.18	44.28	24.33	20.59
Total	40.18	44.28	24.33	20.59

21 Trade payables

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	7.99	6.74	11.24	7.52
Total outstanding dues of creditors other than micro and small enterprises	2.06	9.14	6.95	2.35
Total	10.05	15.88	18.19	9.87



Innovision Limited

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(Amount in ₹ millions, except for share data or as otherwise stated)

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A Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Principal amount remaining unpaid to any supplier as at the end of the accounting year	7.84	6.57	11.24	7.52
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.15	0.17	0.35	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-
The amount of interest due and payable for the year	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-	-

The above information regarding dues to Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.

Trade payables ageing schedule

Particulars	Outstanding for following period from the date of					Total
	Unbilled dues	< 1 year	1-2 years	2-3 years	> 3 years	
30/Sep/2025						
Micro and small enterprises, undisputed	-	7.99	0.00	0.00	-	7.99
Others - undisputed	-	1.68	0.38	0.00	-	2.06
31/Mar/2025						
Micro and small enterprises, undisputed	-	6.69	-	0.05	-	6.74
Others - undisputed	-	9.08	0.06	-	-	9.14
31/Mar/2024						
Micro and small enterprises, undisputed	-	10.63	0.07	0.54	-	11.24
Others - undisputed	-	6.95	0.00	-	-	6.95
31/Mar/2023						
Micro and small enterprises, undisputed	-	6.98	0.54	-	-	7.52
Others - undisputed	-	1.17	0.03	0.00	1.16	2.35

Note: Disputed trade payable as at the above reporting period is Nil.

22 Provisions

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
[Current]				
Provisions for employee benefits				
Gratuity	10.02	2.64	12.67	6.53
Total	10.02	2.64	12.67	6.53

23 Other current liabilities

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
[Current]				
Statutory remittances	175.79	165.80	155.76	101.51
Advance received from customers	5.04	0.16	32.98	32.70
Expenses payables	324.01	358.43	313.13	162.28
Deferred revenue	-	0.41	-	-
Total	504.84	524.80	501.87	296.49



Note

No.

24 Revenue from operations

Particulars	For the six months period ended	For the year ended		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Revenue from contract with customers				
Sale of services	4,799.96	8,931.31	5,103.26	2,555.65
Total	4,799.96	8,931.31	5,103.26	2,555.65

A Disaggregated details of revenue

Particulars	For the six months period ended	For the year ended		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
(a) Nature of services				
Security service	2,018.96	3,695.58	2,625.38	2,157.30
Toll collection	2,739.88	5,014.33	2,418.09	333.33
Skills, training and development income	39.55	220.12	59.79	64.77
Human resources recruitment(abroad)	1.36	-	-	-
Training Services	-	-	-	-
Consultancy Fee	-	0.37	-	-
Background verification services	-	-	-	0.25
Traning Fee	0.21	0.91	-	-
Total	4,799.96	8,931.31	5,103.26	2,555.65
(b) Timing of revenue recognition				
Services provided at a point-in-time	2,741.45	5,015.61	2,418.09	333.58
Services provided over time	2,058.51	3,915.70	2,685.17	2,222.07
Total	4,799.96	8,931.31	5,103.26	2,555.65

B Contract balances

Particulars	For the six months period ended	For the year ended		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Contract liabilities				
Advance from customers	(5.04)	(0.16)	(32.98)	(32.70)
Total	(5.04)	(0.16)	(32.98)	(32.70)

C Performance obligations at the end of reporting period

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation since the revenue recognised corresponds to contracts that are entered for a period of 1 year or less.

D Reconciliation of revenue from contract with customers

Particulars	For the six months period ended	For the year ended		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Revenue from contracts with customers as per the contract price	4,799.96	8,931.31	5,103.26	2,555.65
Adjustments made to contract price on account of discount / rate reduction	-	-	-	-
Total	4,799.96	8,931.31	5,103.26	2,555.65



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25 Other income

Particulars	For the six months period ended	For the year ended		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Interest income on				
Fixed deposits with banks	13.56	23.59	17.00	12.03
Income tax refund	15.41	2.25	-	4.16
Financial assets carried at amortised cost	-	0.05	0.05	0.02
Other non-operating income				
Profit from sale of property, plant and equipment	0.00	0.16	-	-
Profit from sale of investment (net)	-	-	-	4.43
Gain on investments measured at fair value transfer to profit & loss account	-	-	-	(1.31)
Dividend	-	-	-	0.19
Provision no longer required	0.17	0.32	-	-
Discount received	0.01	-	-	-
Interest income on disputed receivable	1.00	-	-	-
Compensation received	-	0.23	-	-
Gain on lease liability	0.05	-	-	-
Rental Income	0.87	1.55	0.96	1.07
Total	31.08	28.15	18.01	20.59

26 Direct expenses

Particulars	For the six months period ended	For the year ended		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
(i) Toll				
Toll charges -NHAI	2,497.92	4,652.93	2,253.80	315.45
Toll maintenance & other miscellaneous expenses	35.97	82.34	40.29	2.23
(ii) Skills, Training and Development expenses				
Assessment, certification, fee & subscription	0.05	0.74	1.24	0.10
Training expenses	15.21	89.48	29.63	3.14
One time travel cost	-	-	-	0.04
Boarding & lodging expenses	-	-	-	0.06
Post placement support	-	-	0.03	-
Security				
Management expenses	23.85	14.09	10.88	10.65
Immigration expenses	0.05	-	-	-
Drone Manufacturing				
Consumables	0.13	-	-	-
Drone training expenses	0.01	-	-	-
Testing expenses	0.14	-	-	-
Total	2,573.32	4,839.58	2,335.87	331.67

27 Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates

Particulars	For the six months period ended	For the year ended		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Opening inventory - Raw material	-	-	-	-
Closing inventory - Raw material	14.09	-	-	-
Total	(14.09)	-	-	-

28 Employee benefits expense

Particulars	For the six months period ended	For the year ended		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Salaries & allowances	1,680.49	3,166.88	2,263.54	1,860.03
Director's remuneration	6.70	13.68	13.90	13.03
Contributions to				
Provident fund	142.92	218.49	147.88	94.81
Gratuity fund	9.59	17.98	10.47	8.28
Others fund	29.65	56.35	39.71	32.22
Insurance	2.01	3.60	2.64	1.63
Staff welfare expenses	16.95	31.36	25.67	16.53
Total	1,888.30	3,508.33	2,503.81	2,026.53



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29 Finance costs

Particulars	For the six months period ended	For the year ended		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Interest expense on Lease liabilities	0.15	0.48	0.70	0.29
Interest on loans and processing charges	48.39	75.80	53.60	39.15
Interest to MSMEs	0.37	0.17	0.35	-
Delayed payment of taxes	8.82	25.36	14.85	12.09
Total	57.73	101.81	69.50	51.53

30 Depreciation and amortization expense

Particulars	For the six months period ended	For the year ended		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Depreciation on property, plant and equipment	8.08	20.18	12.73	6.87
Depreciation on right-of-use assets	2.36	4.33	3.97	1.33
Depreciation on Investment Property	0.30	0.67	0.74	0.82
Amortisation of intangible assets	0.02	0.04	0.03	-
Total	10.76	25.22	17.47	9.02

31 Other expenses

Particulars	For the six months period ended	For the year ended		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Manpower outsourcing charges	1.35	-	9.40	7.43
Fees and subscription	2.83	4.75	1.08	0.02
House keeping & facility management	1.53	5.36	3.17	3.58
Conveyance & travelling charges	7.57	11.95	8.79	6.01
Foreign travelling expenses	0.19	0.72	0.73	-
Vehicle running & maintenance expenses	1.61	2.77	1.62	1.38
Printing & stationary	0.97	2.04	1.55	1.14
Software expenses	0.52	1.60	0.90	-
Legal and professional fees	4.55	10.08	11.16	5.09
Bank charges	0.06	0.03	-	-
Rates and taxes	3.24	0.44	7.26	3.42
Expense for increase in authorised share capital	-	0.54	2.12	-
Background verification expenses	1.38	-	-	0.13
Business promotion expenses	1.40	6.79	0.44	0.26
Office maintenance expense	0.51	-	0.14	-
Repairs and maintenance	3.49	5.52	5.99	1.82
Insurance expense- drone	0.01	-	-	-
Foreign exchange loss	0.01	0.00	0.26	-
Incorporation expenses	-	1.85	-	-
(a) Payment to auditors	1.00	4.33	4.50	0.47
Balance written off	0.03	0.05	0.27	8.22
Communication expense	1.73	3.78	2.34	1.84
Donation	-	1.00	0.46	-
Power and fuel	11.75	18.26	11.82	2.14
Loss on sale of fixed assets	0.00	0.00	0.01	-
Lease rent	6.02	9.32	8.06	9.53
Brokerage expenses	0.03	0.11	-	-
(b) Corporate social responsibility	-	1.99	1.68	1.55
Miscellaneous expenses	0.83	0.76	1.24	0.41
Bad debts	12.57	-	-	-
Training expense	-	-	-	-
Total	65.20	94.04	84.99	54.43

(a) Details of payment to auditors

Payment to auditors for				
Statutory audit	1.00	4.25	4.10	0.26
Tax audit	-	0.05	0.40	0.05
Certification	-	0.03	-	0.16
Total	1.00	4.33	4.50	0.47



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(b) Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold need to spend at least 2% of its average net profits for the immediately preceding three financial years on Corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Group as per the Act.

Particulars	For the six months period ended	For the year ended		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Gross amount required to be spent	-	1.99	1.68	1.54
Shortfall at the end of previous year	-	-	-	0.01
Amount required to be spent on				
Construction/acquisition of any asset	-	-	-	-
Purpose other than above	-	1.99	1.68	1.55
Details of related party transaction. e.g., contribution to a trust controlled by the Company in relation to CSR	-	1.62	1.68	1.05

Woke India Foundation (Section 8 Company) is a subsidiary of Innovision Limited is a related party. For the year ending March 31, 2025, the Company has made contributions to Woke India Foundation to fulfil its corporate social responsibilities. Woke India Foundation supports, promote, channelise, undertake charitable work irrespective of caste, religion, community and economic status essentially for philanthropic purposes.



Note
No.

32 Tax expense / (credit)

Particulars	For the six months period ended	For the year ended		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Current tax	40.36	94.69	19.78	19.69
Deferred tax expense / (credit)	6.17	5.56	(12.87)	(5.44)
Total income tax expense/(credit) in the statement of profit and loss [SPL]	46.53	100.25	6.91	14.25
Tax expense/(credit) on items recognised in OCI	1.50	1.70	6.66	2.38

Movement in deferred tax asset / (liabilities)

Particulars	30/Sep/2025			
	Opening balance	Recognised SPL	Recognised in OCI	Closing balance
Property, plant and equipment, right-of-use asset and other intangible assets	5.02	4.45	-	9.47
Right-of-use-assets	(0.99)	0.41	-	(0.58)
Provision for employee benefits	11.81	2.32	(1.50)	12.63
Provision for Bonus	-	-	-	-
43B Disallowances	0.53	(0.53)	-	-
Lease Liabilities	1.08	(0.47)	-	0.61
Total deferred tax assets / (liabilities)	17.45	6.17	(1.50)	22.13

Movement in deferred tax asset / (liabilities)

Particulars	31/Mar/2025			
	Opening balance	Recognised SPL	Recognised in OCI	Closing balance
Property, plant and equipment, right-of-use asset and other intangible assets	10.52	(5.50)	-	5.02
Right-of-use-assets	(1.92)	0.93	-	(0.99)
Provision for employee benefits	10.81	2.70	(1.70)	11.81
Provision for Bonus	1.49	(1.49)	-	-
43B Disallowances	1.77	(1.24)	-	0.53
Lease Liabilities	2.04	(0.96)	-	1.08
Total deferred tax assets / (liabilities)	24.71	(5.56)	(1.70)	17.45

Particulars	31/Mar/2024			
	Opening balance	Recognised SPL	Recognised in OCI	Closing balance
Property, plant and equipment, right-of-use asset and other intangible assets	10.61	(0.09)	-	10.52
Right-of-use-assets	(3.08)	1.16	-	(1.92)
Provision for employee benefits	7.89	9.58	(6.66)	10.81
Provision for expected credit loss	-	1.49	-	1.49
Security deposit fair value	-	1.77	-	1.77
Lease Liabilities	3.08	(1.04)	-	2.04
Total deferred tax assets / (liabilities)	18.50	12.87	(6.66)	24.71

Particulars	31/Mar/2023			
	Opening balance	Recognised SPL	Recognised in OCI	Closing balance
Property, plant and equipment, right-of-use asset and other intangible assets	6.76	3.85	-	10.61
Right-of-use-assets	-	(3.08)	-	(3.08)
Provision for employee benefits	8.68	1.59	(2.38)	7.89
Provision for expected credit loss	-	-	-	-
Security deposit fair value	-	-	-	-
Lease Liabilities	-	3.08	-	3.08
Total deferred tax assets / (liabilities)	15.44	5.44	(2.38)	18.50



Innovision Limited

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Reconciliation between the income tax expense and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the six months period ended	For the year ended		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Profit before tax [A]	235.73	390.48	109.63	103.06
Loss of subsidiaries [B]	(8.94)	(15.49)	(2.06)	-
Income tax rate [C]	25.17%	25.17%	29.12%	29.12%
Income tax expense [(A-B)*C]	61.58	102.17	32.53	30.01
Effect of expenses that are not deductible in determining taxable profit	-	0.50	-	-
Effect of deductible temporary difference recognised as deferred tax	0.91	5.06	6.66	-
Effect of expense disallowed last year, now allowed	(0.04)	(2.28)	-	-
Tax effect due to permanent differences	6.66	17.89	14.07	-
Effect of income taxed at special rates	(0.07)	(0.12)	-	(1.60)
Effect of change in Depreciation	1.09	2.91	1.33	(0.11)
Tax effect due to MAT	-	-	-	14.94
Effect of prior period tax adjustments	-	-	(1.41)	-
Donation expense	-	0.25	-	-
Others Deductions Section 80JJAA	(29.78)	(31.69)	(33.40)	(23.55)
Total tax expense / (credit) recognised in the statement of profit and loss	40.36	94.69	19.78	19.69



Note
No.

33 Earnings per equity share

Particulars	For the six months period ended	For the year ended		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Profit for the year attributable to the equity shareholders	204.57	295.28	118.93	94.60
Weighted average number of equity shares used in the calculation of basic and diluted EPS (Nos.)	1,89,00,000	1,89,00,000	1,89,00,000	1,89,00,000
Adjustments for calculation of diluted earnings per share:				
Weighted average potential equity shares due to employee stock options	-	-	-	-
Weighted average number of equity shares used in the calculation of diluted EPS (Nos.)	1,89,00,000	1,89,00,000	1,89,00,000	1,89,00,000
Par value per equity share (₹)	10.00	10.00	10.00	10.00
Basic earning per share (₹)*	10.82	15.62	6.29	5.01
Diluted earning per share (₹)	10.82	15.62	6.29	5.01

Pursuant to issue of Bonus Shares by the Company (refer note 16E) during the current year Earning per share (Basic and Diluted) have been adjusted for the period presented.

*For the six months period ended on 30th Sept 2025 basic earning per share & diluted earning per share is not annualised.

34 Contingent liability and capital commitments

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Bank guarantee	438.43	405.19	302.31	125.04
Claims against the Company / disputed liability not acknowledge as debt *	-	-	-	-
Cases under Negotiable Instrument Act, 1881 #	-	-	0.88	0.88
Capital commitments to the extent not provided for	-	-	-	-

Case under the Neegotiable Instrument Act, 1881 was pending against the Company by a vendor due to stop payment of cheque amounting INR 0.88 million. The same has been settled & the amount of INR 0.90 million paid on 9th July, 2024 vide. As per the communication received from the management, the application for withdrawn the case has been filed by the vendor.

* There are various instances of delay in depositing the Provident Fund during the year and the interest liability on the delay payment has not been paid and for which no provision has been made.

35 Litigations

1. Trade receivables of INR 53.09 million for the period April 01, 2025 to September 30, 2025 & INR 63.32 million, INR 73.82 million for FY 2024-25 and FY 2023-24 respectively (refer note 10 c) are under litigation for which the Company has not made expected credit loss.

2. Trade advances of INR 0.19 million, Nil for FY 2024-25 and FY 2023-24 respectively (refer note 16) are under litigation for which the Company has not made expected credit loss.

3. Security deposits of INR 0.26 million, for period April 01, 2025 to September 30, 2025, FY 2024-25 and FY 2023-24 respectively are under litigation for which the company has not made expected credit loss.

4. The pending proceedings for admittance against the Company for recovery of consideration in front of Patiala House Court for which the company has not provided any amount of INR 0.50 million. The chances of occurrence of liability is upto negligible, due to this no need to book contingent liability.

5. The pending proceedings for admittance against the Company under the provisions of Labour laws for which the company has not provided any amount of INR 3.48 million. The chances of occurrence of liability, if any, then principal employer(customer of innovision) is liable for any liability, so there is no requirement to book contingent liability

6. The Company is subject to legal proceedings and claims other than disclosed above, which have arisen in the ordinary course of business. The Company's management reasonably expects that such ordinary course legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

7. M/s Innovision Ltd. was debarred for a period of one year vide Debarment Order dated 25 July 2025 issued by the National Highways Authority of India (NHAI), on account of alleged unauthorised fee collection at the Paschim Madati Fee Plaza, pursuant to a raid conducted by the Uttar Pradesh Special Task Force (UP STF) and an FIR dated 22 January 2025. The Show Cause Notice dated 23 June 2025 also made reference to the Sabli Toll Plaza, which was not being operated by the Company during the relevant period. Aggrieved by the said debarment order, the Company filed W.P.(C) No. 12339/2025 before the High Court of Delhi, challenging the validity of the order. Vide order dated 12 September 2025, the Hon'ble Court has stayed the operation of the debarment order. The matter is pending adjudication and is next listed for final disposal on 27 January 2026. Consequent to the above proceedings, the bank guarantee amounting to ₹37.13 million and the security deposit amounting to ₹33.63 million deposited by the Company remain under hold / encashment restriction, pending final outcome of the matter.

8. An amount of ₹12.57 million receivable from Future Supply Chain Pvt. Ltd. has been written off as bad debt during the year, pursuant to insolvency proceedings initiated under the Insolvency and Bankruptcy Code, 2016. The Corporate Insolvency Resolution Process (CIRP) of the said entity was concluded vide order dated 13 October 2025 passed by the National Company Law Tribunal, Mumbai Bench, wherein the Company is entitled to recover only 0.085% of the admitted claim. Based on the approved resolution plan and considering the negligible recovery, the balance receivable has been fully provided for / written off as irrecoverable in the books of account during the year.

36 Employee benefits

A Defined contribution plans

The Company participates in a number of defined contribution plans for employees. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The Company makes provident fund contributions which are defined contribution plans for qualifying employees.



(a) **Provident fund**

The Company provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary.

The Company's contribution towards above defined contribution plans for the year ended charged to statement of profit and loss:

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Provident fund	142.92	218.49	147.88	94.81

B Defined benefit plans

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Gratuity is a defined benefit plan and entity is exposed to the following risks:

- (i) Interest rate risk: A fall in the discount rate will increase the present value of the liability requiring higher provision.
- (ii) Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- (iii) Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(a) **The principal assumptions used for the purposes of the actuarial valuations were as follows:**

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Discount rate	5.79%	6.39%	7.08%	7.08%
Salary escalation rate	5.00%	5.00%	5.00%	5.00%
Rate of employee turnover-Staff	5.00%	5.00%	5.00%	5.00%
Rate of employee turnover-Contractual	80.00%	80.00%	80.00%	80.00%
Retirement age in years	58	58	58	58
Mortality rate during employment	100% of IALM 2012-14			

(b) **Movements in the present value of the defined benefit obligations are as follows:**

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Opening defined benefit obligations	46.91	37.11	27.12	29.81
Current service cost	8.15	15.21	8.68	6.80
Interest cost	1.44	2.63	1.91	1.48
Benefit paid from the fund	(0.35)	(1.30)	(2.19)	(2.81)
Remeasurement (gains)/losses:				
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(5.96)	(6.74)	(0.55)	(29.31)
Actuarial (gains)/losses arising from experience assumptions	-	-	2.16	21.15
Closing defined benefit obligation	50.19	46.91	37.11	27.12

(c) **Amounts to be recognized in balance sheet:**

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Present value of defined benefit obligation	50.19	46.91	37.11	27.12
Fair value of plan assets	-	-	-	-
Net (liability) / asset recognized	50.19	46.91	37.11	27.12
Non-current	40.17	44.27	24.44	20.59
Current	10.02	2.64	12.67	6.53

(d) **Expense recognised in the statement of profit and loss consists of:**

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Components of statement of profit and loss				
Current service cost	8.15	15.21	8.68	6.80
Interest cost	1.44	2.63	1.91	1.48
Past service cost	-	-	-	-
Total	9.59	17.84	10.58	8.28



(e) Expenses recognized in the other comprehensive income (OCI)

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gain)/loss due to changes in financial assumptions	(5.96)	(6.74)	(0.55)	(29.31)
Actuarial (gain)/loss on account of experience adjustments	-	-	2.16	21.15
Return on plan assets excluding amounts included in interest income	-	-	-	-
Total actuarial (gain)/loss recognised in OCI	(5.96)	(6.74)	1.61	(8.17)

(f) Sensitivity analysis of significant assumptions:

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Discount rate				
Increase by 50 basis points	(0.70)	(0.71)	(0.42)	(0.44)
Decrease by 50 basis points	0.73	0.74	0.43	0.46
Salary increase				
Increase by 50 basis points	0.73	0.72	0.42	0.37
Decrease by 50 basis points	(0.71)	(0.70)	(0.41)	(0.37)
Employee turnover				
Increase by 50 basis points	-	-	-	-
Decrease by 50 basis points	-	-	-	-

(g) Maturity analysis of the benefit payments:

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Year 1	10.02	2.64	12.67	6.53
Year 1-2	23.24	28.21	14.89	12.24
Year 2-5	6.28	7.43	3.97	3.30
Above 5 Years	106.59	8.63	5.58	5.06



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Note
No.
39

A List of related parties

Relationship	Name of the Related Party
Holding company	NA
Subsidiaries	Woke India Foundation (Section 8 company) Aerodrone Robotics Private Limited Innovision International Pvt Ltd Innovision HR Consultancy LLC
Enterprises over which Key Managerial Personnel are able to exercise significant influence	Apoinet Infotech Private Limited Vetted Consultant Private Limited Weekenders Foundation Velvet Vista Hospitality (formerly known as V3 Consultants) Hind Ordnance & Ballistics Systems (HOBS) Private Limited
Key managerial personnel [KMP] and their relatives	
CEO & Whole-time Director	Uday Pal Singh
Director	Gurpal Singh
Managing Director	Randeep Hundal
Company Secretary	Jyoti Sachdeva (w.e.f. 13th March 2024)
CFO	Bijender (w.e.f. 13th March 2024)
Sister of Managing Director	Reema Mann
Wife of Director	Prabhjot Kahlon Vasdev
Independent directors	Sudha Hooda (23rd February 2024 to 22nd February 2029) Pawan Kumar (29th February 2024 to 28th February 2029) Sulekha Sharma (17th May 2024 to 16th May 2029)

Related parties have been identified by the management and relied upon by the auditors.

Vetted Consultant Private Limited was a subsidiary from 19th April 2022 till 18th March 2024. Since it was not a subsidiary as on 31st March 2024, the consolidation has only be made for the year ended 31st March 2023.

B Transactions during the year/period

Particulars	For the six months period ended	For the year ended		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Apoinet Infotech Private Limited				
Manpower support services	-	-	10.90	7.43
Advance given	0.65	0.72	6.22	-
Vetted Consultant Private Limited				
Manpower support services	1.29	-	-	-
Advance given	0.23	0.31	0.56	-
Expenses paid#	-	0.00	-	-
Woke India Foundation (Section 8 company)				
Advance given	0.89	5.12	2.20	2.37
Reimbursement of expenses paid*	-	2.03	-	-
Donation	-	1.00	-	-
Payment for CSR activity	-	1.62	1.68	1.05
Randeep Hundal				
Salary	3.23	6.45	6.45	6.00
Loan from director	-	-	9.03	23.70
Repayment of loan**	1.47	5.04	7.14	5.85
Reimbursement of expenses paid*	0.62	0.30	0.53	3.95
Advance for travel	-	-	-	0.17
Purchase of land	-	-	6.33	-
Sale of shares of Vetted Consultant Private Limited to director	-	-	0.05	-
Purchase of shares of Aerodrone Robotics Private Limited	-	-	0.03	-
Uday Pal Singh				
Salary	3.09	6.17	6.31	6.00
Loan from director	-	-	6.33	12.66
Repayment of loan	0.07	6.40	6.57	5.65
Reimbursement of expenses paid*	0.03	-	-	-
Purchase of land	-	-	6.33	-
Sale of shares of Vetted Consultant Private Limited to director	-	-	0.05	-
Purchase of shares of Aerodrone Robotics Private Limited	-	-	0.03	-
Gurpal Singh				
Salary	0.39	1.05	1.14	1.03
Reimbursement of expenses paid*	-	0.04	0.07	0.17
Reema Mann				
Salary	0.67	1.34	1.34	-
Prabhjot Kahlon Vasdev				
Salary	0.81	1.62	1.48	-
Bijender				
Salary	1.34	2.60	0.11	-
Reimbursement of expenses paid*	0.69	1.17	0.06	-
Jyoti Sachdeva				
Salary	1.11	1.16	0.04	-
Reimbursement of expenses paid*	0.00	0.08	0.01	-

*Reimbursement of expenses incurred on behalf of Company

**During Fiscal 2025, Lt. Col. Randeep Hundal has made the payment for few expenses of personal nature amounting to INR 3.04 millions from the Company's issued official credit card which has been adjusted against the repayment of unsecured loan availed from him.

#The value appears as zero due to rounding off to the nearest million although the actual value is below INR 5,000.



Note
No.

C Balances with related parties

Particulars- (payable)/receivable	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Apoint Infotech Private Limited				
Advance receivable - Other current assets	7.59	6.94	6.22	-
Vetted Consultant Private Limited				
Advance receivable - Other current assets	1.69	2.75	2.45	1.89
Woke India Foundation (Section 8 company)				
Advance receivable - Other current assets	5.89	5.00	2.91	0.70
Randeep Hundal (payable)/receivable				
Loan payable to Director -Unsecured Loan(A)	(13.23)	(14.70)	(18.98)	(17.64)
Remuneration payables (B)	(0.23)	(0.37)	(0.28)	-
Total Payables (A+B)	(13.46)	(15.07)	(19.26)	(17.64)
Uday Pal Singh (payable)/receivable				
Loan payable to Director -Unsecured Loan(A)	(0.30)	(0.37)	(6.77)	(7.01)
Remuneration payables (B)	(0.26)	(0.29)	(0.27)	-
Total Payables (A+B)	(0.56)	(0.66)	(7.04)	(7.01)
Gurpal Singh (payable)/receivable				
Remuneration payables	(0.05)	(0.05)	(0.18)	(0.29)
Reema Mann (payable)/receivable				
Remuneration payables	(0.01)	(0.10)	-	-
Prabhjot Kahlon Vasdev				
Remuneration payables	-	(0.01)	(0.25)	-
Bijender (payable)/receivable				
Remuneration payables (A)	(0.18)	(0.18)	(0.11)	-
Reimbursement payables (B)	(0.01)	-	-	-
Total Payables (A+B)	(0.19)	(0.18)	(0.11)	-
Jyoti Sachdeva (payable)/receivable				
Remuneration payables (A)	(0.16)	(0.10)	(0.05)	-

As the liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors are not included above.

The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company.

During Fiscal 2025, Lt. Col. Randeep Hundal has made the payment for few expenses of personal nature amounting to INR 3.04 millions from the Company's issued official credit card which has been adjusted against the repayment of unsecured loan availed from him.

D Transactions during the year with subsidiaries

Particulars	For the six months period ended 30/Sep/2025	For the year ended		
		31/Mar/2025	31/Mar/2024	31/Mar/2023
Aerodrone Robotics Private Limited				
Purchase of shares	-	-	0.05	-
Reimbursement of expenses paid*	0.03	-	-	-
Advance given	24.86	6.52	3.64	-
Innovision International Pvt Ltd				
Investment in shares	-	0.10	-	-
Advance given	1.16	7.33	-	-
Advance received back	-	0.10	-	-
Travel support service	0.26	-	-	-
Reimbursement of expenses paid*	-	0.02	-	-
Vetted Consultant Private Limited				
Manpower support services	-	-	-	-
Advance given	-	-	-	2.03
Innovision HR Consultancy LLC				
Investment in shares	2.40	-	-	-
Marketing Development expenses	5.49	-	-	-
Reimbursement of expenses paid*	(1.89)	1.88	-	-

* Reimbursement of expenses paid related to the payment made on behalf of Innovision International Pvt Ltd.

The above transactions were eliminated from the financials on account of consolidation.

Woke India Foundation (Section 8 company) is a subsidiary, but is not included in the consolidation as it is a section 8 company.

Vetted Consultant Private Limited was a subsidiary from 19th April 2022 till 18th March 2024. Since it was not a subsidiary as on 31st March 2024, the consolidation has only been made for the year ended 31st March 2023.

Innovision International Pvt Ltd is a wholly owned subsidiary formed in the FY 2024-25.

Innovision HR Consultancy LLC is a wholly owned subsidiary formed in the FY 2024-25.

E Balances with subsidiaries

Particulars- (payable)/receivable	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Aerodrone Robotics Private Limited				
Advance receivable-(payable)/receivable - Other current assets	34.75	9.86	3.56	-
Innovision International Pvt Ltd				
Advance receivable-(payable)/receivable - Other current assets	8.37	7.21	-	-
Vetted Consultant Private Limited				
Advance receivable-(payable)/receivable - Other current assets	-	-	-	1.89
Innovision HR Consultancy LLC				
Advance receivable-(payable)/receivable - Other current assets	-	1.89	-	-

As the liability for gratuity is provided on an actuarial basis for the Group as a whole, the amount pertaining to the directors are not included above.



Innovision Limited
Annexure VI - Notes to the Restated Consolidated Financial Statements
(Amount in ₹ millions, except for share data or as otherwise stated)
CIN No.: U74910DL2007PLC157700

Note
No.

F Elimination of intercompany transactions due to consolidation

Particulars- (payable)/receivable	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Aerodrone Robotics Private Limited				
Purchase of shares	-	-	0.05	-
Reimbursement of expenses paid*	0.03	-	-	-
Advance given	24.86	6.52	3.64	-
Innovision International Pvt Ltd				
Investment in shares	-	0.10	-	-
Advance given	1.16	7.33	-	-
Travel support service	0.26	-	-	-
Advance received back	-	0.10	-	-
Vetted Consultant Private Limited*				
Manpower support services	-	-	-	-
Advance given	-	-	-	2.03
Innovision HR Consultancy LLC				
Investment in shares	2.40	-	-	-
Reimbursement of expenses paid*	(1.89)	-	-	-
Marketing Development expenses	5.49	-	-	-

**Vetted Consultant Private Limited was a subsidiary only in FY 2023.*

The above information has been determined to the extent such parties have been identified on the basis of information provided by the Group.



Note

No.

38 Financial instrument - Accounting, Classification and Fair Values

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies forming the part of the Restated Consolidated Financial Statements.

(a) Categories of financial instruments

The financial instruments of the Company are initially recorded at the fair value and subsequently measured at amortised cost or fair value based on the nature and timing of the cash flows

Particulars	As at							
	30/Sep/2025		31/Mar/2025		31/Mar/2024		31/Mar/2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets - At Amortised cost								
Cash and cash equivalents	67.10	67.10	71.04	71.04	43.00	43.00	231.87	231.87
Bank balances other than cash and cash equivalents	479.95	479.95	334.98	334.98	303.66	303.66	32.29	32.29
Trade receivables	1,447.13	1,447.13	1,068.14	1,068.14	628.31	628.31	561.42	561.42
Loans	2.71	2.71	0.65	0.65	0.34	0.34	0.68	0.68
Other financial assets	326.78	326.78	296.43	296.43	258.57	258.57	84.52	84.52
Financial assets - At Fair value								
Investments	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Total	2,323.76	2,323.76	1,771.34	1,771.34	1,233.98	1,233.98	910.88	910.88
Financial liabilities - At Amortised cost								
Borrowings	1,123.94	1,123.94	790.51	790.51	481.46	481.46	333.38	333.38
Trade payables	10.05	10.05	15.88	15.88	18.19	18.19	9.87	9.87
Lease Liabilities	2.43	2.43	4.29	4.29	7.02	7.02	10.56	10.56
Other financial liabilities	1.79	1.79	1.79	1.79	1.50	1.50	1.74	1.74
Financial liabilities - At Fair value								
Total	1,138.21	1,138.21	812.47	812.47	508.17	508.17	355.55	355.55

(b) Fair value hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. The Company does not have any financial instrument which have been measured using the valuation techniques as per level 1 for the financial year 2024-25.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs (other than quoted prices included within Level 1) that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices). The Company does not have any financial instrument which have been measured using the valuation techniques as per level 2.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The Company have equity investments which is measured using the valuation techniques as per level 3.

- (i) The fair value of Other financial assets, cash and cash equivalents, trade receivables, loans and advances, trade payables and other financial liabilities approximate their carrying amount largely due to the short-term nature of these instruments.
- (ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- (iii) There have been no transfers between Level 1 and Level 2 and Level 3 during the reporting period.

(c) Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, unsecured perpetual securities, internal fund generation and other long term borrowings. The Company monitors capital and long term debt on the basis of debt to equity ratio.

The debt equity ratio at the end of the reporting period is as follows:

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Debt (Refer note (i) below)	1,126.37	794.80	488.48	343.94
Total Capital (Refer note (ii) below)	1,023.33	818.76	523.48	402.55
Debt Equity Ratio (In times)	1.10	0.97	0.93	0.85

Notes:

- (i) Debt is defined as Non-current borrowings (including current maturities), bank overdrafts and lease liabilities.
(ii) Capital is defined as Equity share capital and other equity including reserves and surplus.

The Company believes that it will able to meet all its current liabilities and interest obligations in timely manner.

The Company's capital management ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to levy penal interest as per terms of sanction. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital by the Company.



Note

No.

(d) Financial risk management objectives and policies

The Company's principal financial liabilities comprises of trade payables, merchant settlement liabilities and other payables. The Company's principal financial assets include loans, trade and other receivables, and cash that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk
- (iv) Foreign currency exchange rate risk
- (v) Interest rate risk
- (vi) Other Price Risk

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. This note presents information about the risks associated with its financial instruments, the Group's objectives, policies and processes for measuring and managing risk.

(i) Credit risk

Credit risk is defined the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from the Company's exposures to third parties (trade receivables), including cash and cash equivalents, loans, derivative financial instruments and deposits with banks and other financial assets.

None of the financial instruments of the Company results in material concentration of credit risks maximum exposure to credit risk of the Company has been listed below:

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Trade receivables	1,447.13	1,068.14	628.31	561.42
Other financial assets	317.64	289.15	258.57	84.52
Cash and cash equivalents	67.10	71.04	43.00	231.87
Bank balances other than cash and cash equivalents	479.95	334.98	303.66	32.29

Trade receivables

The Company's credit risk associated with trade receivable is primarily related to customers not able to settle their obligation as agreed upon. The impairment provision for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history and existing market conditions. The Company estimates loss arising on trade receivables as a percentage of sales based on past trends and such loss is directly debited to revenue instead of creating a provision for impairment of receivables.

For the period April 01, 2025 to September 30, 2025, revenue from one external customer of the Toll and Manpower segment amounted to INR 2,739.88 million which represented more than 10% of the total revenue of the Company, for the year ended 31 March 2025 it amounted to 5,014.33 millions from the Toll segment and for the year ended 31 March 2024 it amounts to INR 2,418.09 from Toll segment. Further till 31st March 2025 the Company has not booked any bad debts and due to the nature of business, the Company is of the belief that it will be able to realize all its dues.

Reconciliation of loss allowance for trade receivables

Particulars	As at			
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Trade and other receivables (measured under life time excepted credit loss model)				
Opening balance	-	-	-	-
Provided during the period	-	-	-	-
Closing balance	-	-	-	-

Financial instruments and cash

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Surplus funds are invested in bank fixed deposits or used to temporarily reduce the balance of cash credit accounts to optimize interest costs.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and maintains adequate source of financing through the use of short term bank deposits, demand loans and cash credit facility. Processes and policies related to such risks are overseen by senior management.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	< 1 year	1-5 years	> 5 years	Total
30-Sep-25				
Borrowings	1,081.23	42.71	-	1,123.94
Trade payables	10.05	-	-	10.05
Lease liabilities	1.44	0.99	-	2.43
Other financial liabilities	-	1.79	-	1.79
31-Mar-25				
Borrowings	731.39	59.12	-	790.51
Trade payables	15.88	-	-	15.88
Lease liabilities	0.72	3.57	-	4.29
Other financial liabilities	-	1.79	-	1.79
31-Mar-24				
Borrowings	375.56	105.90	-	481.46
Trade payables	18.19	-	-	18.19
Lease liabilities	4.04	2.98	-	7.02
Other financial liabilities	-	1.50	-	1.50
31-Mar-23				
Borrowings	245.56	87.82	-	333.38
Trade payables	9.87	-	-	9.87
Lease liabilities	3.54	7.02	-	10.56
Other financial liabilities	-	1.74	-	1.74



Note

No.

(iii) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(iv) Foreign currency exchange rate risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's financials are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on account of borrowings.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023 are as below:

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
	USD	USD	USD	USD
Financial liabilities				
Borrowings (Absolute Figures)	-	-	24,15,969	-
Gross exposure to foreign currency risk (Liabilities)	-	-	24,15,969	-
Net exposure to foreign currency risk - Asset/ (Liabilities)	-	-	(24,15,969)	-

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

1% movement USD (Absolute Figures)	Impact on profit or loss		Impact on other equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
30-Jun-25	-	-	-	-
31-Mar-25	-	-	-	-
31-Mar-24	(24,159.69)	24,159.69	(18,078.70)	18,078.70
31-Mar-23	-	-	-	-

The Company's exposure to foreign currency changes for all currencies is not material.

(v) Interest rate risk

The Company's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(vi) Other Price Risk

The Company has non-marketable equity investments in privately-held companies for purposes other than trading. These investments are inherently risky because there is no established market for these securities and the markets for the technologies or products these companies are developing are typically in the early stages. As such, we could lose our entire investment in these companies. As of 30 Sept 2025, the aggregate carrying value of our non-marketable equity investments is INR 2.65 million. Value of the investment is not significant for the company.



Note

No.

40 Segment information

The company is engaged mainly in the business of providing manpower for security services, toll management & skill development under PMKK, DDU, etc. predominantly in India. The Board of Directors of the company which has been identified as the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no reportable segment for the Company, in accordance with the requirements of Ind AS - 108 'Operating Segment Reporting.

Particulars	For the six months period ended	For the year ended		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
(a) Segment revenue				
Security service	2,018.96	3,695.58	2,625.38	2,157.30
Toll collection	2,739.88	5,014.33	2,418.09	333.33
Skills, training and development income	39.55	220.12	59.79	64.77
Training Fee	0.21	0.91	-	-
Consultancy fee	-	0.37	-	-
Human resources recruitment (abroad)	1.36	-	-	-
Background verification services	-	-	-	0.25
Revenue from operations	4,799.96	8,931.31	5,103.26	2,555.65

B Disclosures regarding secondary segment

The geographical information disclosures as envisaged in Ind AS 108 are disclosed below, under which the domestic segment includes sales to customers located in India (country of domicile) and the overseas segment includes sales to customers located outside India.

Particulars	For the six months period ended	For the year ended		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Geographical information				
Revenue				
Domestic	4,799.96	8,931.31	5,103.26	2,555.65
Overseas	-	-	-	-
Total	4,799.96	8,931.31	5,103.26	2,555.65

C Unbilled revenue

Unbilled revenue includes revenue recognized proportionately, where the billing period spans across 2 months, the management has booked unbilled revenue proportionally which belongs to the reporting period.

The recognition of proportional unbilled revenue is consistent with the contractual terms of billing and reflects the fair value of services rendered or goods delivered up to the reporting date.

Management evaluates the accuracy of unbilled revenue periodically to ensure compliance with applicable accounting standards and policies.

D Customer Base Diversification

The company operates in three distinct segments, i.e. Security/Manpower services, Toll division and Skill development. Two of these have a well-diversified customer base, contributing significantly to our revenue stability. However, it is important to note that the toll segment exhibits a high degree of revenue concentration risk due to its dependence on a single customer, i.e., NHAI.

For the period ending 30th Sept, 2025, the toll segment accounted for 57.34% of the company's total revenue. This segment's revenue is predominantly derived from a contract with NHAI.

For the year ending 31st March, 2025, the toll segment accounted for 56.85% of the company's total revenue. This segment's revenue is predominantly derived from a contract with NHAI.

In the fiscal year ending 31st March, 2024, the toll segment accounted for 47.38% of the company's total revenue. This segment's revenue is predominantly derived from a contract with NHAI.

For the fiscal year ending 31st March, 2023, the toll segment accounted for 13.04% of the company's total revenue. This segment's revenue is predominantly derived from a contract with NHAI.



Note

No.

E Additional information regarding consolidated Restated Consolidated Financial Statements

For the six months period ended September 30, 2025

Particulars	Consolidated Group				Total
	Innovision Limited	Aerodrone Robotics Private Limited	Innovision International Pvt Ltd	Innovision HR Consultancy LLC	
Net Assets*	1,092.76	(49.67)	(16.64)	(3.12)	1,023.33
% of Net Assets*	106.78%	-4.85%	-1.63%	(0.003)	100%
Profit before tax	242.22	(6.51)	(1.17)	1.19	235.73
% of Profit before tax	102.75%	-2.76%	-0.50%	0.50%	100%
Other comprehensive income	4.53	-	-	-	4.53
% of Other comprehensive income	100.00%	0.00%	0.00%	0.00%	100%
Total comprehensive income	211.06	(6.51)	(1.17)	1.19	204.57
% of Total comprehensive income	103.17%	-3.18%	-0.57%	0.58%	100%

For the FY 2024-2025

Particulars	Consolidated Group				Total
	Innovision Limited	Aerodrone Robotics Private Limited	Innovision International Pvt Ltd	Innovision HR Consultancy LLC	
Net Assets	817.17	1.45	0.11	0.03	818.76
% of Net Assets	99.81%	0.18%	0.01%	0.00%	100%
Profit before tax	405.99	(6.45)	(7.20)	(1.86)	390.48
% of Profit before tax	103.97%	-1.65%	-1.84%	-0.48%	100%
Other comprehensive income	5.05	-	-	-	5.05
% of Other comprehensive income	100.00%	0.00%	0.00%	0.00%	100%
Total comprehensive income	310.66	(6.33)	(7.20)	(1.86)	295.28
% of Total comprehensive income	105.21%	-2.14%	-2.44%	-0.63%	100%

For the FY 2023-2024

Particulars	Consolidated Group		Total
	Innovision Limited	Aerodrone Robotics Private Limited	
Net Assets	522.00	1.48	523.48
% of Net Assets	99.72%	0.28%	100%
Profit before tax	111.69	(2.06)	109.63
% of Profit before tax	101.88%	-1.88%	100%
Other comprehensive income	16.21	-	16.21
% of Other comprehensive income	100.00%	0.00%	100%
Total comprehensive income	121.00	(2.07)	118.93
% of Total comprehensive income	101.74%	-1.74%	100%

For the FY 2022-2023

Particulars	Consolidated Group		Total
	Innovision Limited	Vetted Consultant Private Limited	
Net Assets	402.56	(0.01)	402.55
% of Net Assets	100.00%	0.00%	100%
Profit before tax	105.06	(2.00)	103.06
% of Profit before tax	101.94%	-1.94%	100%
Other comprehensive income	5.79	-	5.79
% of Other comprehensive income	100.00%	0.00%	100%
Total comprehensive income	96.60	(2.00)	94.60
% of Total comprehensive income	102.11%	-2.11%	100%

41 Additional information

- (a) The company has not given any loans and advances in the nature of loan granted to promoters, directors and KMPs.
- (b) **Additional Regulatory Information**
- (i) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (ii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company has been sanctioned working capital limits in excess of 5.00 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. However, In our opinion, the monthly returns or statement filed by company with such bank or financial institutions followed by revised returns subsequently filed and accepted by banks are in agreement with the books of account of the Company.
- (v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



Note
No.

- (vi) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (c) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- (d) The standalone financial statements of the Company for the year ended March 31, 2023, were audited by the Rajiv Mehta & Associates Chartered Accountants (Firm's registration no 017137N), Chartered Accountants, the predecessor auditor.
- (e) No Transactions with Struck-off companies during the year.

See accompanying notes forming part of the Restated Consolidated Financial Statements (1 to 44)

For SRGA & Co.
Chartered Accountants
Firm Registration No. 011984N


Sandeep Gupta
Partner
Membership No. 090039
Date: 27th January 2026
Gurugram



For and on behalf of the Board of Directors of
Innovision Limited


Uday Pal Singh
CEO & Whole-time Director
DIN: 01716503
Date: 27th January 2026
Gurugram


Randeep Hundal
Managing Director
DIN: 01887587
Date: 27th January 2026
Gurugram


Bijender
Chief Financial Officer
Date: 27th January 2026
Gurugram


Jyoti Sachdeva
Company Secretary & Compliance Officer
Membership No. A22176
Date: 27th January 2026
Gurugram

42 Details of Restated figures

The following changes have been incorporated in the restated consolidated financial statements:

Particulars	For the six months period ended	For the year ended		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023
Profit after tax (before adjustments for restatement)	200.04	291.64	111.12	80.04
Adjustments:				
Prior period tax adjustment from FY 2024-25 to FY 2023-24	-	(1.41)	1.41	-
Prior period tax adjustment from FY 2023-24 to FY 2022-23	-	-	(9.82)	9.82
Prior period tax adjustment from FY 2022-23 to FY 2021-22	-	-	-	(1.04)
(Due to this, the balance of provision for taxation for year ended March 2023 was reduced by the same amount.)	-	-	-	-
Profit after tax (after restatement)	200.04	290.23	102.71	88.81

43 Capitalisation statement

Particulars	Pre-issue as at 30th September 2025	As adjusted for the proposed Offer (Refer to Note No 5 Below)
Borrowings		
Short term borrowings	1,061.99	
Non-current borrowings (including current maturities of non-current borrowings) (A)	61.96	
Total (B)	1,123.94	
Equity		
Equity share capital	189.00	
Other equity, as restated:	834.33	
Non controlling interest	-	
Total Equity (C)	1,023.33	
Non-current Borrowings / Equity Ratio (A/C)	0.06	
Total Borrowings / Equity Ratio (B/C)	1.10	

Notes:

- Short term borrowings represents borrowings due within 12 months from the balance sheet date.
- Non-Current borrowings represents borrowings due after 12 months from the balance sheet date and also includes current maturities of long term borrowings.
- The above has been computed on the basis of amounts derived from the Restated Consolidated Financial Statements prepared as per Ind AS as on 31st March, 2025.
- The Company is proposing to have public issue of shares comprising of Offer for Sale by the Selling Shareholders and issue of new Equity Shares.
- The corresponding post-Offer capitalisation data for each of the above amounts given in the table is not determinable at this stage pending the completion of Book Building Process and hence, the same have not been provided in the above statement.

44 Other financial information

Particulars	For the six months period ended	For the year ended			Variance		
	30/Sep/2025	31/Mar/2025	31/Mar/2024	31/Mar/2023	Amount	%	Reason
Share capital	189.00	189.00	189.00	13.50	-	0.00%	-
Net worth ⁽²⁾	1,023.33	818.76	523.48	402.55	295.28	56.41%	Increased due to increase in accumulated profits
Revenue	4,799.96	8,931.31	5,103.26	2,555.65	3,828.05	75.01%	Increased due to new clients in the manpower & skills segment & increased number of tolls in the FY 2025
Profit after tax	200.04	290.23	102.72	88.81	187.51	182.54%	Due to increase in sales & better margins with the newer clients.
Earnings per share ⁽³⁾	10.82	15.62	6.29	5.01	9.33	148.33%	Increased due to increase in profits
Net assets value per equity share ⁽⁴⁾	54.14	43.32	27.70	21.29	15.62	56.41%	Increased due to increase in total assets.
Total borrowings	1,123.94	790.51	481.46	333.38	309.05	64.19%	Higher borrowings in the CY due to increase in working capital requirements.
Return on Net worth ⁽⁵⁾	19.55%	35.45%	19.62%	22.06%	0.16	80.65%	Increased due to increase in profits
EBITDA ⁽⁶⁾	304.22	517.51	196.60	163.61	320.91	163.23%	Increased due to increase in profits



The ratios on the basis of Restated Consolidated Financial Statements have been computed as below:
(1) Accounting and other ratios have been derived from Restated Consolidated Financial Statements.

(2) Net Worth: The aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements.

(3) Basic and diluted earnings per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(4) Net Asset Value per share (Net Asset Value per equity share is calculated as Net Worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year.)

As on 31st March 2023, the Company's paid-up equity is 1.35 million shares. Pursuant to meeting of the Board of Directors of the Company dated 20th November, 2023, and subsequent shareholders approval in the EGM dated 13th December, 2023, the Company issued 17.55 million shares in the ratio of 13 shares each for every 1 share held. Hence, the pre-offer NAV as on 31st March, 2023 should be read as ₹ 21.29/- per share, after adjusting for this post fact event.

(5) Return on Net Worth (%) is calculated as Restated profit after tax for the relevant year/period as a percentage of Net Worth as of the last day of the relevant year/period.

(6) Earnings before interest tax depreciation and amortisation ("EBITDA"): Restated profit for the year/period adjusted to exclude (i) Current tax (ii) Finance costs (iii) Depreciation and amortization expense.

See accompanying notes forming part of the Restated Consolidated Financial Statements (1 to 44)

For S R G A & Co.
Chartered Accountants
Firm Registration No. 011984N

Sandeep Gupta
Partner
Membership No. 090039
Date: 27th January 2026
Gurugram



For and on behalf of the Board of Directors of
Innovision Limited

Uday Pal Singh
CEO & Whole-time Director
DIN: 01716503
Date: 27th January 2026
Gurugram

Jyoti Sachdeva
Chief Financial Officer
Date: 27th January 2026
Gurugram

Randeep Hundal
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