Date: 5th November, 2026

To, **The Manager** **Listing Department** **BSE Limited,** **Phiroze Jeejeebhoy Towers,** **Dalal Street, Mumbai-400 001** **BSE Code: 544732**	**To,** **The Manager,** **Listing Department** **National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot C/1,** **G Block, Bandra-Kurla Complex** **Mumbai – 400051.** **NSE Code: INNOVISION**

Subject: Submission of Notice of the 20th Annual General Meeting of Innovision Limited along with the Annual Report for the Financial Year 2025-26.

Dear Sir / Madam,

Pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of 20th Annual General Meeting along with Annual Report of the Company for the financial year 2025-26 scheduled to be held on **Saturday, December 05, 2026 at 11:30 AM**. (IST) through Video Conference ("VC") or Other Audio Visual Means ("OAVM")

The Notice of 20th AGM and Annual Report along with all the annexures are being sent to those shareholders whose email addresses are registered with the Company/Company's Registrar and Share Transfer Agent through electronic mode. In respect of shareholders whose email addresses are not registered with the Company/RTA, physical letters containing the exact web link and path for accessing the Annual Report are being dispatched.

The Said Annual Report is also placed on the Company's website www.innovision.co.in

You are requested to take the above information on record.

Thanking You.

Yours faithfully,
For Innovision Limited

JYOTI SACHDEVA

Digitally signed by JYOTI SACHDEVA
DN: c=IN, o=Personal, 2.5.4.20=5513785052823A913781A202D3CD8CAFF7DBA97897451CC47ED81913B01797F4, postalCode=110092, st=Delhi, serialNumber=639498ZFAE5D091E8706F6CFDABE7D95C3C891F98DC259D923882229330F34B, cn=JYOTI SACHDEVA
Date: 2026.11.05 18:29:52 +05'30'

Jyoti Sachdeva
Company Secretary and Compliance officer
Membership No: A22176
Encl: As above

NOTICE

Notice is hereby given that the **20th (Twentieth)** Annual General Meeting (the "Meeting") of the members of **INNOVISION LIMITED** (herein referred as "the Company") will be held on Saturday, the 05th December, 2026 at 11:30 am (IST) through video conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Standalone Audited Financial Statements of the company prepared in accordance with IND AS for the financial year ended on March 31, 2026 together with the Reports of Board of Directors and Auditors thereon;**

   In this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   RESOLVED THAT the Standalone Audited financial statements of the Company prepared in accordance with IND AS for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.

2. **To receive, consider and adopt the Consolidated Audited Financial Statements of the company prepared in accordance with IND AS for the Financial Year ended on March 31, 2026 together with the Report of Auditors thereon;**

   In this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   RESOLVED THAT the Consolidated Audited financial statements of the Company prepared in accordance with IND AS for the financial year ended March 31, 2026 and the reports of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.

3. **To appoint a Director in place of Shri Uday Pal Singh (DIN: 01716503), who retires by rotation and, being eligible, offers himself for re-appointment, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   RESOLVED THAT in accordance with the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Shri Uday Pal Singh (DIN: 01716503), who retires by rotation at this meeting and has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

   Brief resume and other details of Shri Uday Pal Singh are provided in Annexure - A to the Notice pursuant to the provisions of SEBI (LODR) Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

SPECIAL BUSINESS:

4. **Appointment (Regularisation) of Shri Amit Mahendra Sharma as a Non-Executive Director**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the applicable rules made thereunder, as amended from time to time, **Shri Amit Mahendra Sharma (DIN: 11561308)**, who was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors in its meeting, and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section

160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things and to file such forms, returns and documents with the appropriate authorities as may be necessary, desirable or expedient to give effect to this resolution."

Brief resume and other details of Shri Amit Mahendra Sharma are provided in Annexure - A to the Notice pursuant to the provisions of SEBI (LODR) Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

BY ORDER OF THE BOARD OF DIRECTORS
FOR INNOVISION LIMITED

Sd/-
LT COL RANDEEP HUNDAL
CMD
DIN: 01887587

Date: 04th November, 2026
Place: Gurugram

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held through VC, the facility for the appointment of proxies by the members will not be available and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Institutional / Corporate Members (i.e. other than individuals / NRI, etc.) intending to send their authorized representatives to attend the AGM are requested to send to the Company a certified copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., passed pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the AGM. The said resolution/authorization shall be sent to the Company by email through its registered email address to cs@innovision.co.in
5. The Explanatory Statement in terms of Section 102 of the Companies Act, 2013, relating to special business is annexed to the Notice.

   Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the Director(s) seeking appointment / re-appointment at this AGM, is provided in Annexure-A to this Notice.
6. The register of directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested,

maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

7. Pursuant to Section 72 of the Companies Act, 2013 and applicable SEBI Circulars, the facility for making nomination is available to Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same in Form No. SH-13. Members who wish to cancel an earlier nomination and record a fresh nomination may submit Form No. ISR-3 or SH-14, as applicable. Members holding shares in dematerialized form are requested to submit the said forms to their Depository Participant, and Members holding shares in physical form are requested to submit the same to the Company / its Registrar and Share Transfer Agent.

8. Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, M/s KFin Technologies Limited (RTA).

9. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company / RTA for payment of dividend and other corporate benefits, if any. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.

10. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to the Registrar and Share Transfer Agent of the Company immediately by writing at KFin Technologies Ltd, 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Navpada, Kurla (West), Mumbai-400070.

11. Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of the Company can be transferred only in dematerialized form. Members holding shares in physical form are therefore requested to dematerialize their shareholding at the earliest.

12. In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company shall send a letter at the registered address of those Members who have not registered their e-mail address with the Company / its Registrar and Share Transfer Agent / Depositories, providing the web-link, including the exact path, where the complete Annual Report, including this Notice of AGM, is available.

13. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and Regulation 44 of the SEBI Listing Regulations, the Company has engaged the services of National Securities Depository Limited ("NSDL") through NSDL Portal to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.

14. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by Remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through Remote e-Voting.

15. Voting rights of the members (for voting through remote e-voting or e-voting system provided at the Meeting) shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date Saturday, 28th November, 2026. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the

depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e-voting system provided at the Meeting.

16. In accordance with the aforementioned MCA Circulars, the Company has appointed National Securities Depository Limited for providing the VC facility to the members for participating in the Meeting. The members are requested to follow the instructions given under the heading "Instructions for Members for attending the AGM through VC/OAVM" in this Notice in order to participate in the Meeting through VC mechanism.

17. The Board of Directors has appointed Mr. Mayank Arora (FCS 10378 & CP 13609), of M/s. Mayank Arora & Co., Practicing Company Secretaries, as the Scrutinizer for conducting the remote e-voting process and the voting at the AGM in a fair and transparent manner.

18. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company, and shall submit, not later than two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.innovision.co.in and on the website of NSDL and communicated to the Stock Exchanges.

19. In case of joint holders attending the AGM, only such joint holder whose name stands first in the order of names in the Register of Members / list of Beneficial Owners shall be entitled to vote.

20. Non-Resident Indian Members are requested to promptly inform the Company / its Registrar and Share Transfer Agent (or their Depository Participant, in case of demat holding) of: (a) change in their residential status upon return to India for permanent settlement; and (b) particulars of their bank account maintained in India, with complete name, branch, account type, account number and IFSC / MICR code, if not furnished earlier.

21. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.innovision.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

22. Applicable statutory records and all the documents referred to in the accompanying Notice of the 20th AGM and the Explanatory Statement shall be available for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting. Such documents will also be available electronically for inspection by the members from the date of circulation of this notice up to the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to cs@innovision.co.in

23. The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, 29th November, 2026 to Saturday, 5th December, 2026 (both days inclusive) for the purpose of Annual General Meeting.

In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 02.12.2026 at 09:30 A.M. and ends on 04.12.2026, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 28.11.2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 28.11.2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under

	'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR Code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the

	remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode. **How to Log-in to NSDL e-Voting website?**
1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically. 4. Your User ID details are given below:
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical — Your User ID is: a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12** then your user ID is IN300***12**. b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID. For example if your Beneficiary ID is 12 **then your user ID is 12** c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
5. Password details for shareholders other than Individual shareholders are given below: a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password: a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com. b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc. d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box. 8. Now, you will have to click on "Login" button. 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@mayankarora.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre, DVP) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@innovision.co.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@innovision.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password

for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@innovision.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 48 hours before the time fixed for the AGM mentioning their name, demat account number/folio number, email id, mobile number at cs@innovision.co.in. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

BY ORDER OF THE BOARD OF DIRECTORS
FOR INNOVISION LIMITED

Sd/-
LT COL RANDEEP HUNDAL
CMD
DIN: 01887587

Date: 04th November, 2026
Place: Gurugram

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF INNOVISION LIMITED TO BE HELD ON SATURDAY, 05TH DECEMBER, 2026, AT 11:30 AM (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM").

ITEM NO. 4

Appointment (Regularisation) of Shri Amit Mahendra Sharma as a Non-Executive Director

The Board of Directors of the Company in its meeting, appointed Shri Amit Mahendra Sharma (DIN: 11561308) as an Additional Director (Non-Executive) of the Company up till the date of ensuing Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company.

In terms of Section 161(1) of the Act, an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company. Accordingly, the appointment of Shri Amit Mahendra Sharma as a Non-Executive Director is being placed before the Members for their approval.

The Company has received from Shri Amit Mahendra Sharma:

- Consent in writing to act as Director in Form DIR-2;
- Declaration in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under the provisions of the Act;
- Declaration that he is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority;
- Disclosure of interest in Form MBP-1; and
- Such other declarations and documents as required under the Act and the applicable rules.

The Company has also received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Shri Amit Mahendra Sharma for the office of Director.

Shri Amit Mahendra Sharma possesses the requisite qualifications, experience and expertise in the areas relevant to the business and operations of the Company. The Board is of the opinion that his association with the Company as a Non-Executive Director would be beneficial to the Company.

Accordingly, the Board recommends the appointment of Shri Amit Mahendra Sharma as a Non-Executive Director of the Company, liable to retire by rotation, for approval of the Members by way of an Ordinary Resolution.

The requisite details of Shri Amit Mahendra Sharma pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS-2) and applicable provisions of the Act are provided in Annexure-A to the notice.

Except Shri Amit Mahendra Sharma and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

BY ORDER OF THE BOARD OF DIRECTORS
FOR INNOVISION LIMITED

Sd/-
LT COL RANDEEP HUNDAL
CMD
DIN: 01887587

Date: 04th November, 2026
Place: Gurugram

Annexure-A

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, details are as follows:

Particulars	**Details**	**Details**
Name of Director	Shri Uday Pal Singh	Shri Amit Mahendra Sharma
DIN	01716503	11561308
Date of Birth / Age	21.10.1976 / 50 years	18.03.1979 / 47 years
Designation	Whole Time Director	Non-Executive Director
Brief Resume	Shri Uday Pal Singh is an experienced professional with extensive experience in administration, operations and management. He has been associated with the Company as a Director and has contributed to the overall management, strategic decision-making and governance of the Company.	Shri Amit Mahendra Sharma is a senior professional with over 24 years of experience across operations, risk management, governance, supply chain, retail, financial services and military logistics. He has held senior leadership positions in enterprise risk and compliance and multi-function retail operations, with experience in operational governance, cost optimisation, process integration, procurement, vendor management, compliance and digital transformation. He has also served with the Indian Army as an Engineering Officer in Defence Electronics and has handled large-scale logistics, warehousing, procurement and operational management assignments. He holds an M.Tech. and B.Tech. in Electronics from Jawaharlal Nehru University and a PG Diploma in Journalism & Mass Communication from Symbiosis.
Qualification	Holds Bachelor Degree in Arts & Post Graduate Diploma programme in communication from Delhi School of Communication	M.Tech (Electronics); PG Diploma in Journalism & Mass Communication
Nature of expertise in specific functional areas	Business Administration, Corporate Management and Operations	Operations Management, Risk Management, Governance & Compliance, Supply Chain & Procurement, Vendor Management, Process Integration, Cost

		Optimisation and Digital Transformation.
Terms and conditions of appointment / re-appointment	Re-appointment as Director, liable to retire by rotation	Appointment as Non-Executive Director, liable to retire by rotation
Remuneration sought to be paid	As per existing approved terms of Appointment	As per existing approved terms of Appointment
Remuneration last drawn	6.17 (In million)	Nil
Number of Board Meetings attended during the financial year 2025-26	10	Not Applicable
Directorships in other listed entities	Nil	Nil
Memberships/Chairmanships of Committees of the Board of other listed entities	Nil	Nil
Listed entities from which he has resigned during the past three years	Nil	Nil
Shareholding in the Company, including beneficial ownership	88,30,958 Equity Shares	Nil
Relationship with other Directors/KMP of the Company	None	None
Inter-se relationship with other Directors	None	None
Number of meetings of the Board attended during his tenure	5	2
Names of listed entities in which he holds directorship	Nil	Nil
Chairmanship/Membership of Committees of the Company	Nil	Nil

INNOVISION

FROM TRUSTED OPERATIONS TO TRANSFORMATIVE GROWTH



Annual Report 2025-26

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Diversified Infrastructure & Services Platform

- Toll Plaza Management
- Manpower & Security Services
- Skill Development Training

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Innovision

AT A GLANCE

Key Highlights

19+
Years of Experience

23 + 5
States + Union Territories

15,000+
Deployed Workforce

13,000+
Employees Hired in FY26

₹981 Cr
Revenue from Operations

₹55.3 Cr
EBITDA



₹36 Cr
Profit After Tax

80%+
Revenue Linked to Government Ecosystem

23+
Active NHAI Toll Plazas

₹800 Cr+
FY27 Toll Order Book

1,000+
Customers

55+
Offices & Training Centres

COMPANY OVERVIEW

Innovision Limited ("Innovision" or "the Company") was incorporated on January 11, 2007 as SRT Innovision Services Private Limited, and has, over the course of nineteen years, evolved from a single-service manned security provider into a diversified, execution-led services platform. The Company converted to a public limited company in December 2010 and assumed its present name, Innovision Limited, in March 2011.

The Company's growth has been organic and sequential: manned private security services from 2007, skill development and vocational training from Fiscal 2014, and toll plaza management from Fiscal 2019. This staged diversification has allowed Innovision to build institutional capability in each vertical before scaling it, while progressively deepening its relationships with government and public-sector counterparties. Toll Plaza Management, executed principally on behalf of the National Highways Authority of India (NHAI), is today the Company's largest revenue contributor and the anchor of its growth narrative.

Innovision is headquartered at its Registered Office in Sadar Bazar, Delhi Cantt, New Delhi, with its Corporate Office in Udyog Vihar, Gurugram, Haryana. As at Fiscal 2026 year-end (March 31, 2026), the Company maintained a workforce exceeding 15,000 personnel deployed pan-India, having hired over 13,000 employees during the year, and conducted operations across 23 States and 5 Union Territories.

The Company operates across four verticals: Manpower & Security Services, Toll Plaza Management, Skill Development Training, and, through its subsidiary Aerodrone Robotics Private Limited, an emerging Drone and Aerial Intelligence vertical. The first three constitute the operating core of the business; Aerodrone Robotics remains an exploratory, early-stage initiative and is discussed later in this section in that context. A substantial majority of the Company's revenue is linked, directly or indirectly, to government and public-sector counterparties, mainly NHAI, National Skill Development Corporation (NSDC)-affiliated schemes, and the Ministry of Skill Development and Entrepreneurship (MSDE).



Our Guiding Principle

We are driven by a customer-centric approach, focusing on consistent growth through service quality, client satisfaction, and employee welfare across all our service verticals.

Vision

To be the leading provider of innovative and integrated human resource and facility solutions that empower businesses to thrive.

Core Value

- Innovation
- Integrity
- Reliability
- Accountability
- Transparency
- Consistency
- Knowledge
- Reciprocity

Innovision's stated ambition has been to consolidate its position as a diversified, execution-first infrastructure and services platform, one that combines the annuity-like characteristics of manpower and toll management contracts with selective, disciplined participation in emerging technology-enabled opportunities.

Corporate Structure

Innovision's consolidated operations comprise the parent Company together with three principal subsidiaries and affiliated entities, each serving a distinct function within the Group's overall platform:

01

Aerodrone Robotics Private Limited

51% owned subsidiary housing the Company's DGCA-approved Remote Pilot Training Organisation and its exploratory drone technology initiative.

02

Innovision International Private Limited

Subsidiary engaged in overseas recruitment, placement, and consultancy services, holding Regulated Canadian Immigration Consultant (RCIC) certification and a licence under Section 11 of the Emigration Act, 1983.

03

Innovision HR Consultancy LLC (Dubai)

Wholly owned step-down entity providing manpower consultancy and overseas placement services in the UAE, holding the requisite commercial licence for that jurisdiction.

04

CSR Wing Woke India Foundation

The Woke India Foundation is a section 8 non-profit organization established in 2021 as the philanthropic and corporate social responsibility (CSR) arm of Innovision Limited.

This structure allows the Company to house its exploratory and internationally regulated activities within distinct legal entities, ring-fencing associated risks and capital requirements from the core Indian operating business while retaining strategic and financial control through majority or full ownership.

Listing and Public Offering

Innovision Limited listed on both BSE Limited (Scrip Code: 544732) and the National Stock Exchange of India (Symbol: INNOVISION) on **23rd March 2026**, following the Company's Initial Public Offering. Proceeds from the fresh issue were earmarked principally for repayment or pre-payment of Company borrowings (₹51 crores) and funding of working capital requirements ₹119 crores), with the balance available for general corporate purposes, reflecting the Board's stated priority of strengthening the balance sheet discipline. In the words of the Company's Chairman and Managing Director, "**FY26 was a milestone year for Innovision with the successful listing on the BSE and NSE**", alongside continued scale-up of its core Toll Management and Manpower businesses.

INNOVISION BUSINESS MODEL

Innovision's business model rests on three interlocking characteristics: annuity-style contracts with multi-year tenures, a government- and institution-heavy counterparty base, and an operationally centralised platform that allows the Company to deploy a common recruitment, training, compliance, and finance backbone across all verticals. This platform approach is intended to generate operating leverage as the Company scales, since incremental contracts draw on shared infrastructure rather than requiring vertical-specific overheads.

How Innovision earns revenue

Each vertical carries a distinct revenue model, contract structure and risk profile:



Manpower & Security Services

Revenue is earned on a per-person, per-month deployment basis across three sub-segments: manned private security services, integrated facility management (IFM), and manpower sourcing and payroll. Contracts typically run for one to three years and renew on an ongoing basis, giving the business an annuity-like quality once a client relationship is established.



Toll Plaza Management

The Company acts as an agent for fee collection on national highway stretches, principally under contracts with NHAI. Revenue in the Company's books reflects the fee or margin earned for collection and operation services; it is important to distinguish this from the gross toll collection that passes through the plaza, which is materially larger and is remitted to the concessionaire/NHAI net of the Company's contracted margin.



Skill Development Training

Revenue is earned on a per-certified-candidate basis under government-funded vocational schemes such as PMKVY and PM Vishwakarma, executed through a network of approximately 50 training centres. This is an asset-light, scheme-linked model where volumes move with government scheme funding cycles.

Operational leverage through centralisation



Across all verticals, Innovision centralises finance, sales, compliance and administrative functions, while maintaining decentralised, location-level execution through supervisors and regional teams. The Company has invested in a SaaS based Enterprise Resource Planning (ERP) system; covering attendance management, payroll processing, e-invoicing, Aadhaar-based KYC verification, and analytics that is intended to standardise service delivery quality across its dispersed operations and to reduce the cost of managing a workforce exceeding 15,000 people across hundreds of client sites.

The Company holds a broad suite of quality and management-system certifications, including ISO 9001:2015 (Quality Management), ISO 18788:2015 (Security Operations Management), ISO 45001:2018 (Occupational Health & Safety), ISO 27001:2022 (Information Security Management) and ISO 14001:2015 (Environmental Management), among others, which underpin its ability to bid for larger, more complex institutional and government contracts.

Contract structure and revenue sustainability



Innovision's revenue sustainability is fundamentally a function of its ability to secure new contracts and successfully execute existing ones across all three verticals. In Manpower Services, this depends on winning and renewing service agreements with private and institutional clients; in Toll Plaza Management & Skill Development, it depends on the Company's ability to bid successfully for tenders floated by government agencies, principally NHAI and NSDC/MSDE-affiliated bodies. The Company's revenue from its top 10 largest contracts, taken together, was ₹6,533.02 million in Fiscal 2025 against a combined contract size of ₹10,541.53 million, illustrating both the scale concentration in the Company's largest relationships and the multi-year revenue visibility that these contracts, once secured, are structured to provide.

This contract structure cuts both ways from a business-model perspective. On one hand, once a contract is secured and mobilised, it tends to generate a predictable, multi-year revenue stream with limited requirement for repeat sales effort, which is a favourable annuity characteristic for a services business.

MILESTONES

Innovision's growth has proceeded in distinct phases:
from a single-service security provider to a diversified, listed infrastructure services platform. The principal milestones in the Company's history are summarised below.

2007

Incorporation and the manpower foundation

The Company was incorporated as SRT Innovision Services Private Limited, initially serving clients in North India with manned security and allied manpower services.

Why it mattered?
the early years established the two capabilities on which everything later depended on the ability to recruit at volume and the ability to remain compliant under India's labour and security regulations. Both are gating requirements for the government contracts the Company would later bid for.

Entry into toll plaza management

The Company won its first NHAI user-fee collection mandates and established the toll vertical.

How it changed Innovision: this was the single most consequential decision in the Company's history. Toll management converted Innovision from a labour supplier into an operator of infrastructure assets on behalf of a sovereign counterparty. It shifted the revenue mix, changed the working capital profile, and moved the Company into a segment with meaningful entry barriers.

2019

2024

₹500 Cr consolidated turnover

Why it mattered?
turnover more than doubled in four years, principally on toll expansion, and the Company reached the scale at which a public listing became a realistic route to funding further growth.

Conversion and rebranding to Innovision Limited

Following conversion to a public limited company in 2010, the Company adopted its present name in March 2011.

What it created?

a corporate structure capable of raising institutional capital, which materially widened the range of contracts it could underwrite.

2011

Entry into skill development

Innovision established its skill development vertical, subsequently becoming a training partner of NSDC and working with sector skill councils and State skill missions.

Why it mattered?

this was the Company's first direct contracting relationship with Central and State government programmes. It built the tendering, documentation & audit disciplines that government work demands, transferring directly to the toll business five years later.

2014

2026

March 23, 2026: Listing on BSE and NSE

The Company completed its initial public offering and listed on both national exchanges.

AWARDS AND RECOGNITION

Innovision's operational track record has been recognised through a series of industry awards over the years

"Best Start-up for Skill Development"
- ASSOCHAM - 2017



"Best Small-Scale Private Organization"
- ASSOCHAM - 2018





"Best Large-Scale Private Organization – Training Program" - *ASSOCHAM - 2019*



"Brand Impact Award"
- Indian Achievers' Forum -2022



"Best Man Guarding Company of the Year" - *Central Association of Private Security Industry (CAPSI) - 2024*



Security Leadership Summit - *Awards*

















MESSAGE FROM THE CHAIRMAN & MANAGING DIRECTOR



Dear Shareholders,

It is my privilege to present this review of Innovision's performance and direction to you as part of our Annual Report. The year under review has been one of continued scale-up across our core verticals, and of the discipline that comes with operating as a listed company for the first time, a transition that has sharpened our focus on governance, disclosure, and the durability of the business we have built over nineteen years.

Innovision's story began in 2007 with a single conviction: that manpower-intensive services, delivered with process rigour and institutional trust, could be scaled into something larger than the sum of individual contracts. That conviction has borne out. We have grown from a manned security provider into a Diversified service provider spanning security and facility management, toll plaza management on national highways, and skill development training aligned with the Government of India's vocational education priorities. Toll Plaza Management, in particular, has emerged as the primary engine of our growth in recent years, reflecting both the pace of national highway infrastructure build-out and the trust NHAI has placed in our execution capability.

This growth has not come at the expense of discipline. Our business remains anchored in long-tenure contracts with government and institutional counterparties, which we believe offer a quality of revenue visibility that is difficult to replicate in more fragmented, price-competitive segments of our industry. At the same time, we are conscious that this strength carries a corresponding concentration: a meaningful share of our revenue is derived from a small number of large contracts and clients. We do not consider this a matter to gloss over. It is a structural feature of our business that we manage actively through disciplined contract execution, relationship stewardship, and a deliberate strategy of broadening our client and geographic base over time.

> "Our commitment to you is that we will manage this next phase with the same care for the fundamentals we have applied to the operational side of our business since 2007."

Beyond our established verticals, we continue to take measured, early steps into technology-enabled and adjacent opportunities, including remote pilot training and exploratory work in drone technology through our subsidiary, Aerodrone Robotics. I want to be candid with you about how we view this initiative: Our initiatives in drone technology through Aerodrone Robotics remain at an early stage. We will continue to evaluate opportunities in this area in a measured manner, with a focus on commercial viability, prudent capital allocation and the long-term interests of the Company. We will scale it only as it demonstrates its own commercial merit, and we will continue to prioritise capital discipline in our core, proven verticals.

Our people remain the foundation of everything we do. With more than 15,000 personnel deployed across the country, our people remain the foundation of our business. Their commitment, discipline and professionalism are reflected in our operating culture and management approach, we recognise that our performance is inseparable from their wellbeing, training, and career progression. We continue to invest in structured training, certification, and welfare measures across our workforce, and in the governance and compliance systems that a listed company of our scale must uphold.

As we look to the year ahead, our priorities are straightforward: deepen and diversify our client base within Toll Plaza Management and Manpower Services, expand our skill development footprint in line with government scheme funding, strengthen our balance sheet discipline as we scale, and continue to build the governance and reporting rigour our shareholders and regulators rightly expect of us.

I would also like to speak directly to a question I know is on many shareholders' minds: how we think about the balance between growth and discipline. Our revenue and profit growth over the past three years has been substantial, and I am proud of what our teams have built. But growth of this pace, in a working-capital-intensive business such as ours, does not come without strain on our balance sheet, on our collection cycles, and on the operational systems that support a workforce of this scale. We would rather tell you plainly where that strain shows up, as we have sought to do throughout this report, than let strong headline growth speak for itself. Our commitment to you is that we will manage this next phase with the same care for the fundamentals we have applied to the operational side of our business since 2007.

I thank our Board, our management team, our employees, and above all our shareholders for their continued trust and partnership as we take Innovision into its next chapter.

With warm regards,

Lt Col Randeep Hundal

Chairman & Managing Director

BOARD OF DIRECTORS

Innovision's Board comprises six Directors, three Whole-Time Directors and three Non-Executive Independent Directors, including two women Independent Directors, constituted in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is supported by five principal committees: **the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee, the Corporate Social Responsibility Committee, and the Risk Management Committee.**

Board Composition



Lt Col Randeep Hundal

Chairman & Managing Director Since 2007

Lt Col Randeep Hundal is a Promoter and the Chairman & Managing Director of Innovision, and has led the Company since its incorporation in 2007. He holds a Bachelor's degree in Arts from Punjab University, a Post Graduate Diploma in International Trade from the Symbiosis Centre for Distance Learning, Pune, and certifications in Business Administration for Armed Forces (MDI Gurgaon) and in Industrial Security, Safety and Fire Protection Management. He began his career as an officer in the Indian Army, later joining the Territorial Army, where he holds the rank of Lieutenant Colonel. He brings over fifteen years of experience in manpower, security training, and integrated facility management services, and is responsible for the Company's overall revenue growth and corporate strategy, including its expansion into defence-adjacent and technology-enabled verticals. He has been recognised with several industry honours, including "Security Entrepreneur of the Year" (CAPSI, 2019), "CEO of the Year" (Indian Achievers' Forum, 2022), and "Rising Star in Security Industry" (BW Business World, 2023).



Uday Pal Singh

Whole-Time Director & Chief Executive Officer Since 2007

Uday Pal Singh is a Promoter and the CEO and Whole-Time Director of Innovision, associated with the Company since its incorporation in 2007. He holds a Bachelor's degree in Arts from Punjab University and a Post Graduate Diploma in Communication from the Delhi School of Communication. Prior to Innovision, he held roles at GroupM, Publicis India, Triton Communications, and ESPN Star Sports India, giving him a background in media, advertising, and public relations that he has applied to the Company's client development and brand-building efforts. He brings over fifteen years of experience in manpower solutions and drives the Company's day-to-day operational scale-up.



Col Amit Sharma

Non-Executive Director Since 2026

Col Amit Sharma is a Non-Executive Director on the Board of Innovision Limited, with over 25 years of leadership experience across the Indian Army and corporate sector. He brings extensive expertise in enterprise risk management, security operations, compliance, governance, business transformation and strategic planning. Prior to joining Innovision Limited, Col Sharma served as Vice President: Enterprise Risk & Compliance at Transaction Solutions International (India) Pvt Ltd and held senior leadership positions at Reliance Retail. During his distinguished military career, he led critical operations across technology, security and communications, including establishing the Indian Army's first Social Media Cell. Col Sharma holds B.Sc., B.Tech. and M.Tech. degrees from Jawaharlal Nehru University, along with a Post Graduate Diploma in Journalism from Symbiosis Institute of Media and Communication. His strategic leadership, governance expertise and diverse experience strengthen Innovision Limited's institutional capabilities and support its long term growth and resilience.



Sulekha Sharma

Non-Executive & Independent Director Since May 2024

Sulekha Sharma holds a Bachelor's degree in Science from Andhra University, Vishakhapatnam, and a Master's degree in Industrial Relations and Personnel Management from Symbiosis University, Pune. She brings over fifteen years of experience in media and mass communication, having previously been associated with UTV Entertainment Television, New Delhi Television Limited (NDTV), Zee Unimedia, and Bennett Coleman & Co. Ltd. (Times Group).



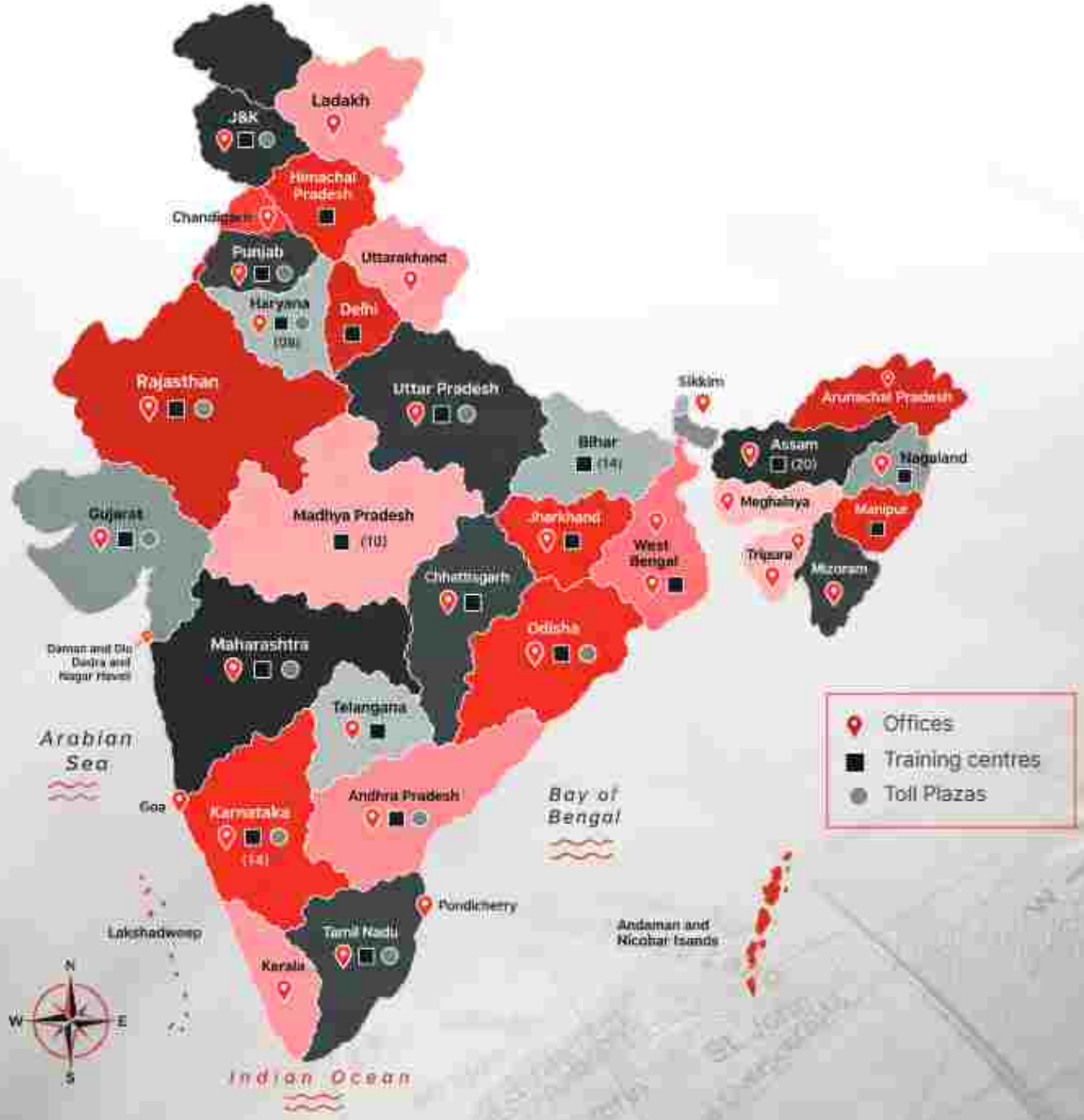
Aditya Jha

Non-Executive & Independent Director Since 2026

Aditya Jha is a seasoned business leader with over 25 years of experience across corporate leadership, commercial strategy, entrepreneurship and the Indian Army. He currently serves as Global Commercial Manager at Schneider Electric, where he leads global commercial strategy and drives growth across energy management and industrial automation businesses. Throughout his career, Aditya has held leadership positions across fintech, consulting and skill development, while also founding and leading ventures in capacity building and consulting. His early career as an officer in the Indian Army has shaped his leadership philosophy, characterised by discipline, strategic thinking and resilience. He brings extensive expertise in commercial strategy, business transformation and stakeholder engagement, contributing valuable perspectives to board-level governance and organisational growth.

MARKET PRESENCE AND INDUSTRY OVERVIEW

Geographical Reach



Geographic footprint

Innovision operates across 23 States and 5 Union Territories of India, supported by a network of 39 offices, including licensed operations under the Private Security Agencies (Regulation) Act (PSARA) in 19 States and 4 Union Territories, with renewals and fresh applications in progress in several additional States. This geographic spread reduces the Company's dependence on any single regional market and allows it to serve institutional clients who prefer a single, pan-India service provider across multiple locations.

Marquee clientele

MAX Healthcare	NHAI	JKcement	रक्षा मंत्रालय MINISTRY OF DEFENCE
SEQUEL Securing Your Trust	CUSHMAN & WAKEFIELD	Municipal Corporation Chandigarh	JLL
HAL	N·S·D·C National Skill Development Corporation Transforming the skill landscape	ओएनजीसी ONGC	कौशल एवं विकास

Toll Plaza Management

Industry context



India's toll management services industry has grown at an estimated CAGR of approximately 17.6% between Fiscal 2021 and Fiscal 2029, driven by the pace of national highway construction and government infrastructure initiatives. Total toll collections across India reached approximately Rs.558.4 billion in Fiscal 2024, a year-on-year increase of around 16.3% over Fiscal 2023, before moderating to an estimated Rs.572.3 billion in Fiscal 2025 amid a temporary slowdown in road construction activity during the general election cycle. NHAI remains by far the dominant concessionaire in the sector, managing over 600 of India's more than 1,000 toll plazas, in excess of 50% of the national total, with private concessionaires managing smaller shares.

17.6% CAGR (FY21–FY29) | Rs.558.4 Bn FY24 collections | +16.3% YoY | Rs.572.3 Bn FY25 (est.)

NHAI: 600+ of 1,000+ plazas | 122 empanelled entities (vs 115 in Jun-20)

Innovision has built a multi-plaza NHAI toll collection portfolio, positioning it among a limited set of empanelled toll collection contractors nationally — 122 entities were empanelled with NHAI as of June 2024, up from 115 in June 2020, reflecting the sector's continued formalisation. The industry is trending toward greater technology integration, including FASTag-based electronic toll collection and interoperable systems, an area in which the Company continues to build execution capability.

> It bears emphasis, as is standard practice in the Company's investor and regulatory disclosures, toll plaza revenue figures represent gross collection flow-through and contracted margins on collection services, not net revenue retained by Innovision. Gross toll collections at plazas the Company operates are substantially larger than the fee income recognised in Innovision's financial statements, and readers of this report should not conflate the two.



Manpower, Security & Integrated Facility Management

Industry context



The Indian manned security services market grew from approximately Rs.547 billion in CY2019 to approximately Rs.988 billion by CY2024, a CAGR of around 12.6%. The integrated facility management (IFM) market grew from approximately Rs.609 billion in CY2019 to around Rs.1,134 billion by CY2024 (CAGR of approximately 13.2%), and is projected to reach approximately Rs.2,286 billion by CY2029. The broader general staffing services industry reached approximately Rs.1,223 billion in CY2024, growing at a CAGR of around 24.6% from CY2021, and is projected to exceed Rs.2,497 billion by CY2029.

These markets remain fragmented, with a large unorganised segment competing on price at the local level alongside organised players such as Innovision. Structural tailwinds include regulatory tightening (PSARA licensing, GST and labour code compliance pushing share toward organised, compliant operators), growing institutional demand for integrated, single vendor facility management and rising adoption of technology-enabled security — CCTV, biometric access control, and remote monitoring — layered onto traditional manned security.

Manned security: Rs.547 Bn (CY19) → Rs.988 Bn (CY24), 12.6% CAGR

IFM: 13.2% CAGR

General staffing: 24.6% CAGR (CY21–CY24)

Skill Development

Industry context



India's vocational education industry grew from approximately Rs.200 billion to Rs.274 billion during CY2021–CY2024, a CAGR of approximately 14.6%, and is projected to reach approximately Rs.415 billion by CY2029. Growth is underpinned by sustained government commitment to skilling through the National Education Policy (NEP), Pradhan Mantri Kaushal Vikas Yojana (PM-KVY), PM Vishwakarma, and the broader Skill India Mission, which the Ministry of Skill Development and Entrepreneurship delivers through an extensive network of accredited training centres and partners, including Innovision.

14.6% CAGR (CY21–CY24)

Projected Rs.415 Bn by CY2029

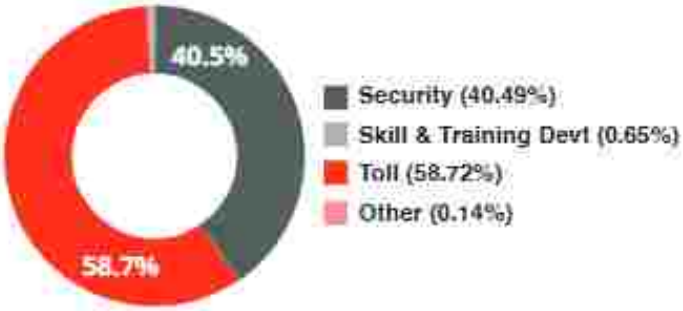
PRODUCT PORTFOLIO

(Business Segments)

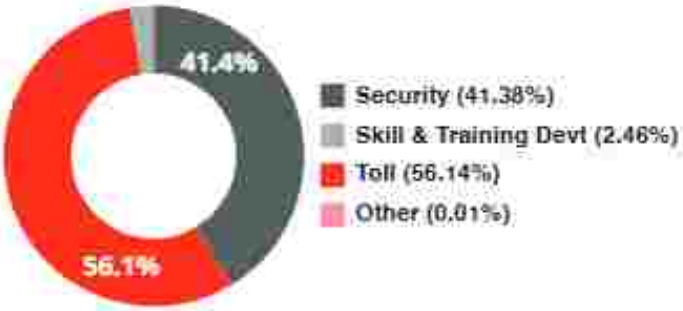
Innovision organises its operations into three core reporting segments: Manpower Services, Toll Plaza Management, and Skill Development Training. Together with an exploratory drone and aerial-technology initiative housed in its subsidiary, Aerodrone Robotics Private Limited. The segment-wise revenue contribution for the periods under review is set out below.

Toll Plaza Management continued to be the principal driver of the Company's Fiscal 2026 revenue growth, consistent with its trajectory over the preceding periods.

% of Revenue - FY 26



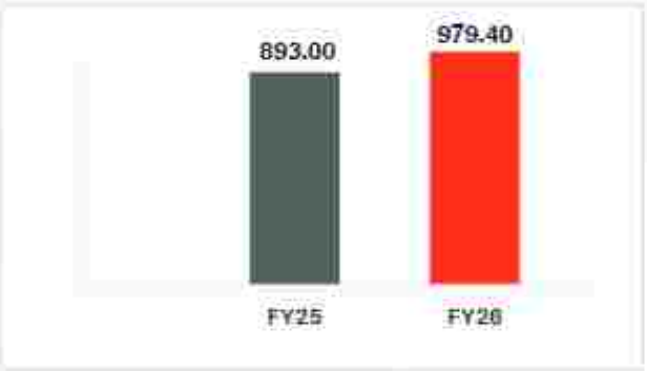
% of Revenue - FY 25



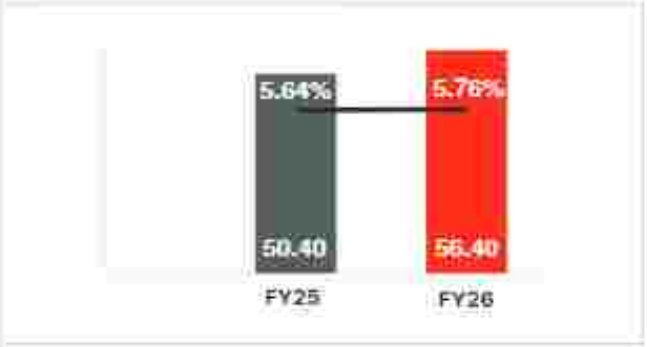


Standalone

Revenue from operations (in ₹ crores)



EBITDA & EBITDA Margin (%) (in ₹ crores)



PBT & PBT Margin (%) (in ₹ crores)

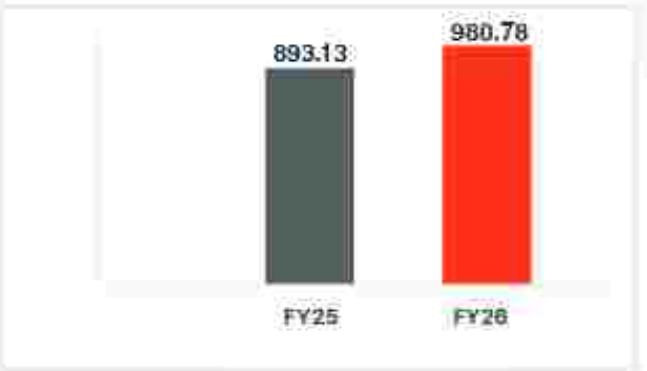


PAT & PAT Margin (%) (in ₹ crores)

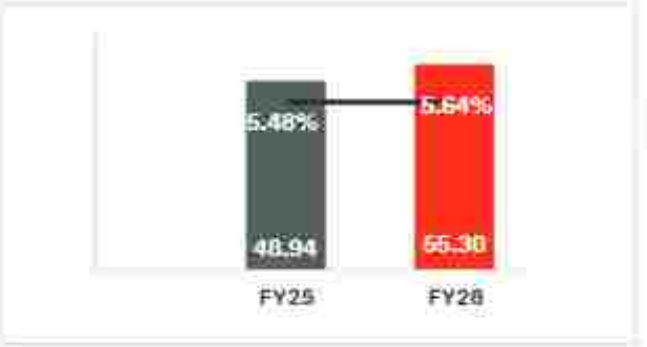


Consolidated

Revenue from operations (in ₹ crores)



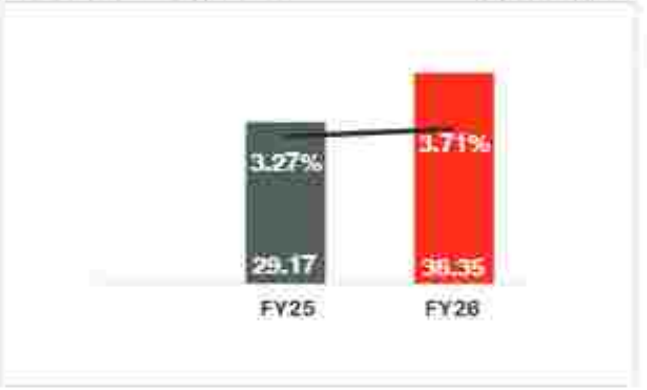
EBITDA and EBITDA Margin (%) (in ₹ crores)



PBT & PBT Margin (%) (in ₹ crores)



PAT & PAT Margins (%) (in ₹ crores)



Toll Plaza Management

Rs.575.9 Cr
FY26 toll revenue

60+
toll-related projects

24+
active NHAI toll plazas

Toll Plaza Management grew from 13.04% of revenue in Fiscal 2023 to 56.14% in Fiscal 2025, and remained Innovision's largest segment through Fiscal 2026, with FY26 toll revenue of Rs.575.9 crore (Rs.5,759 million). The Company operates as a fee-collection contractor at NHAI toll plazas across multiple States, having undertaken over 60 toll-related projects, consistent with the 24+ active NHAI toll plazas reported for FY26. The business model involves collecting user fees on behalf of NHAI/the concessionaire and remitting the gross collection, net of the Company's contracted margin, which is recognised as segment revenue.

NHAI remains India's dominant toll concessionaire, and the Company's standing as one of a limited number of empanelled contractors nationally reflects the technical qualification and bank guarantee thresholds that characterise this business.

Manpower & Security Services

180+
clients served

15,000+
workforce deployed

1,000+
client premises

The Manpower Services segment comprises three sub-verticals: manned private security services, integrated facility management (IFM), and manpower sourcing and payroll. As at January 15, 2026, the Company served more than 180 clients across sectors including healthcare, warehousing and logistics, government departments, retail, and BFSI, rendering services at more than 1,000 client premises. Key clients in this segment have included Max Healthcare Limited, Stellar Value Chain, and Sequel Logistics. Across the Company overall, workforce deployment reached 15,000+ personnel by Fiscal 2026 year-end, with more than 13,000 employees hired during the year to support the Company's expanding manpower and toll contracts.

The Company also operates an overseas placement business through its subsidiary, Innovision International Private Limited, which holds Regulated Canadian Immigration Consultant (RCIC) certification and a licence under Section 11 of the Emigration Act, 1983, enabling recruitment placements across sectors such as security, retail, logistics, healthcare, and construction internationally. A related entity, Innovision HR Consultancy LLC, provides manpower consultancy services from Dubai.

While Manpower Services' share of total revenue has declined proportionally as Toll Plaza Management has scaled from 84.41% in Fiscal 2023 to 41.38% in Fiscal 2025, the segment has continued to grow in absolute terms, from Rs.2,157.30 million in Fiscal 2023 to Rs.3,695.58 million in Fiscal 2025, and remains the Company's most diversified segment by client count.

Skill Development Training



~50
training centres

6,696
persons trained

358,010
training hours

121
trainers engaged

The Skill Development Training segment delivers government-funded vocational training under schemes including PM Vishwakarma and PMKVY, executed through a network of approximately 50 training centres across India, including model training centres established under the Pradhan Mantri Kaushal Kendra scheme in Palwal, Mewat, Mahendergarh, Gurgaon, and Rewari, and seven centres operated under Haryana's SANKALP mission. The Company had trained 6,696 persons across 358,010 training hours as on the most recent reporting date, with all clients in this segment being government entities. This is an asset-light segment whose volumes are closely tied to government scheme funding cycles rather than open-market demand.

Training programmes span sectors including media and telecommunications, electronics, healthcare, media and entertainment, beauty and wellness, and construction trades such as carpentry and masonry. The Company had engaged 121 trainers (3 on a permanent basis and 118 on a temporary or contractual basis), each certified under the Training of Trainer (ToT) programme administered by the relevant Sector Skill Council, with batch sizes and trainer allocation governed by NSDC norms of 30-45 trainees per batch. This segment's economics are structured around per-certified-candidate payment, meaning revenue realisation is contingent on successful candidate certification rather than training delivery alone, which the Company manages through its structured hiring, quality, and assessment processes for trainers and training content.

STRENGTHS

Innovision's competitive position rests on geographic reach, institutional relationships, execution track record & operating leverage built over 19 years. These strengths have delivered strong revenue growth, a broadening and increasingly formalised client base, and successful diversification into adjacent, higher-margin verticals.

01

Pan-India footprint built over two decades

Presence across 23 States and 5 Union Territories, supported by 39 offices and PSARA licences in 19 States and 4 Union Territories, allows Innovision to act as a single, pan-India service partner to institutional clients while limiting dependence on any one region. Assembled incrementally since 2007, this footprint is a meaningful barrier to replication for newer entrants.

23 States | 5 UTs | 39 offices

02

Sovereign and institutional counterparty base

A substantial majority of revenue is linked to government and public-sector counterparties, principally NHAI in Toll Plaza Management and NSDC/MSDE-affiliated schemes in Skill Development. These counterparties generally carry lower credit risk, and empanelment thresholds (technical qualification, bank guarantees, multi-year approval cycles) create durable entry barriers.

Lower credit risk | Empanelment-led entry barriers



03

Nineteen-year execution track record

Operating continuously since 2007, Innovision has delivered contracts through multiple economic cycles, regulatory transitions and shifts in government policy, an operating history that underpins its credibility in competitive tenders and empanelment processes. Its staged entry into new verticals reflects a deliberate discipline of establishing capability before scaling it.

Security 2007 | Skill Development 2014 | Toll Management 2019

04

Defence-oriented, promoter-led leadership

The Company is led by its founding Promoters, Lt Col Randeep Hundal and Uday Pal Singh, each with over fifteen years in manpower and security services. Former armed forces officers hold key positions across the Board and senior management, including Lt Col Permender Kumar Malik (Retd) and Commodore Arumugam Thanigai Anandan (Retd), VSM. In security and toll operations, where discipline, process adherence and trust with government counterparties are prized, the Board regards this leadership profile as a distinctive and difficult-to-replicate asset.

Founder-led | Armed forces leadership across Board & senior management

05

Multi-vertical platform on shared infrastructure

Manpower Services, Toll Plaza Management, Skill Development and the exploratory Aerodrone Robotics initiative draw on centralised finance, recruitment, compliance and technology infrastructure, including a SaaS-based ERP covering payroll, invoicing and KYC verification. Incremental contract wins therefore leverage existing overhead rather than requiring proportionate investment — a dynamic reflected in the Company's EBITDA margin trajectory.

One platform | Four verticals | Operating leverage



STRATEGIES

Innovision's forward strategy is built around deepening its position in its three core, proven verticals, while pursuing measured, disciplined exploration of technology-enabled adjacencies.

01

Deepen and diversify the client base within core verticals

Recognising the concentration inherent in its current client mix, the Company's foremost priority is to broaden its Manpower Services client base and pursue additional toll concession opportunities, reducing reliance on its largest counterparties over time. In parallel, it will deepen existing relationships by cross-selling the full manpower service stack to clients currently availing only a subset of services, given the annuity-like economics of renewed, multi-service relationships.

Foremost strategic priority

02

Selective participation in NHAI toll tenders

With Toll Plaza Management the primary growth driver, Innovision will continue to participate selectively in NHAI and other concessionaire tenders, leveraging its empanelment status, execution record and balance sheet capacity to meet bank guarantee and technical qualification requirements. Bids will be governed by contract-level profitability and working capital discipline rather than pursued as growth for its own sake.

Primary growth engine

Discipline over volume



03

Technology-led evolution of the security offering

The Company will continue integrating CCTV, GPS-based tracking, biometric identification and remote monitoring into its manned security services, in line with the industry shift toward blended physical-and-electronic security. Building on its ERP and technology investments, it also sees an adjacent opportunity in AI-enabled video analytics and remote monitoring layered onto the existing client base.

Blended physical & electronic security | Improved deployment ratios

04

Scale skill development in step with government funding

Innovision intends to expand its skill development footprint alongside scheme funding cycles under PM Vishwakarma, PMKVY and related NSDC/MSDE initiatives, leveraging its network of approximately 50 training centres and its trainer base. Given the asset-light nature of this business, growth is expected to track scheme disbursement and policy priority rather than require proportionate capital investment.

~50 training centres | Asset-light growth

05

Milestone-based exploration of drone and aerial technology

Through Aerodrone Robotics, the Company will continue to build its Remote Pilot Training Organisation business & evaluate, on a milestone basis, the feasibility of indigenous drone manufacturing. Further capital commitment will be contingent on demonstrated commercial merit at each stage the initiative remains exploratory rather than a core growth pillar in near term planning.

Exploratory | Capital gated at each milestone



CSR INITIATIVES

Woke India Foundation

At Innovision Limited, Corporate Social Responsibility is more than a duty, it is a core commitment to building a compassionate and inclusive society. Through our dedicated non-profit arm, Woke India Foundation, we channel our efforts into uplifting underserved communities across India guided by three core principles:

Seva — Service **Sankalpa — Resolve** **Samarpan — Dedication**









Established in 2021 by Lt. Col. Randeep Hundal, Woke India Foundation addresses critical societal challenges through a holistic and sustainable approach.

- Employment & Livelihood
- Ex-Servicemen Welfare
- Education & Digital Inclusion
- Healthcare Access
- Women Empowerment
- Senior Citizen Support

Impact & Reach Metrics

2,000+
Beneficiaries of food distributed to underserved.

250+
Beneficiaries of Blanket distributed to underprivileged.

700+
Beneficiaries of Skill Development Programme.

Donation to

Cleanliness project | various Anganwadi projects | families of Ex-Servicemen / Martyrs

Key On-the-Ground Programs

- **Healthcare & Wellness:** Free medical camps, eye checkups, and health screenings.
- **Skill Development & Empowerment:** Dedicated skill training programs for women and youth.
- **Civic & Social Support:** Operation of Jan Suvidha Kendras for pension and ID support, alongside tenant verification assistance.
- **Infrastructure & Community:** Renovation of Anganwadi centres and hosting community festivals to foster unity.



MANAGEMENT DISCUSSION & ANALYSIS

Innovision Limited
Annual Report FY2025-26

1. Global Economy

1.1 Global Economic Environment

The global economy remained resilient through the year, despite emerging pressures across trade, investment and financial conditions. Global growth is expected at approximately 3.3% for calendar year 2026 and 3.2% in 2027. While tighter and less predictable trade policies have moderated the pace of global activity, this has been partly offset by continued investment in technology and artificial intelligence infrastructure, together with broadly supportive fiscal and monetary conditions across major economies.

As the Company does not operate internationally, the direct impact of the global economic environment on its operations remains limited. However, global economic growth and business sentiment influence investment, employment and infrastructure activity in India, which in turn affect demand across the Company's service offerings. Key external risks include a moderation in AI-related investment, an escalation in trade or geopolitical tensions, and elevated public debt levels resulting in higher long-term interest rates and tighter financial conditions.

1.2 Indian Economic Outlook

The Indian economy remained resilient during FY2025-26. Provisional estimates placed FY25 growth at 6.5%, supported by manufacturing, construction and financial services, while consumer spending increased by 7.8% during the year. For FY26, the Reserve Bank of India projected real GDP growth of 7.3%, supported by stronger industrial and services activity, softer crude oil prices and the impact of income tax and GST rationalisation on household consumption.

For the Company, these macroeconomic trends translate into identifiable demand drivers across its business verticals. Expansion in manufacturing and construction activity supports demand from warehousing, logistics and industrial clients for manpower and facility management services. Continued highway development and asset monetisation create opportunities for toll plaza management as new plazas are commissioned and traffic volumes increase. Similarly, continued government emphasis on skilling through initiatives such as the PM Vishwakarma Yojana and state-level missions supports demand for the Company's training services.

India's fiscal position has also continued to improve, with the fiscal deficit declining from the COVID-era high of 9.2% of GDP in FY21 to an estimated 4.8% in FY25. The Government targeted further consolidation to 4.4% of GDP in FY26. Inflation remained within a relatively comfortable range through most of the year, enabling the Reserve Bank of India to reduce the repo rate by 25 basis points to 5.25% at its December 2025 meeting while maintaining a neutral policy stance.

Taken together, the combination of public capital expenditure, private investment and household consumption provides a supportive operating environment for the Company's businesses. This macroeconomic backdrop is particularly relevant as the Company enters its second year as a listed entity.

2. Industry Review

The Company operates across distinct industry segments, each characterised by different demand drivers, competitive dynamics and regulatory environments. Its principal operating verticals comprise Manpower Services, Toll Plaza Management and Skill Development, supported by emerging initiatives in drone technology and AI-enabled surveillance.

2.1 Security Services Industry

Manned guarding represents the Company's original business and remains the largest component of its Manpower Services segment. The Indian manned security market was valued at approximately ₹547 billion in CY19 and expanded to around ₹988 billion by CY24, representing a CAGR of 12.6% over the period. The market is projected to reach approximately ₹1,716 billion by CY29.

The industry remains fragmented, comprising a large base of relatively small and unorganised local operators, alongside a smaller number of organised Indian companies and multinational players serving larger corporate customers.

Demand for professional security services is supported by several structural factors, including urbanisation, the expansion of organised retail and warehousing, and increasing regulatory requirements. India's police-to-population ratio remains below the level considered adequate by the Bureau of Police Research and Development, at approximately 153 personnel per lakh population against a recommended 196. Regulatory requirements, including mandates relating to security personnel at educational institutions, further support demand.

At the same time, technological adoption represents an emerging structural consideration for the industry. Surveillance systems, access-control technologies and AI-enabled monitoring solutions have the potential to reduce the number of guards required at individual sites. The industry is therefore expected to evolve through a combination of manpower-led security services and technology-enabled solutions.

2.2 Integrated Facility Management

Integrated Facility Management (IFM) constitutes another major component of the Company's Manpower Services business. The segment encompasses technical services such as HVAC, electrical and plumbing maintenance, as well as housekeeping, cleaning, pest control and general facility upkeep.

According to the CARE Report, the Indian IFM market was valued at approximately ₹609 billion in CY19 and increased to around ₹1,134 billion by CY24, representing a CAGR of 13.2%. The market is projected to reach approximately ₹2,286 billion by CY29.

Growth in the sector is being supported by increasing outsourcing and specialisation, as businesses seek to improve operational efficiency and focus internal resources on their core activities. Continued urbanisation and the expansion of commercial real estate are additional demand drivers. Office leasing activity in India increased by approximately 22.6% in CY24 compared with the previous year, supporting demand for professional facility management services.

The industry remains fragmented, with a significant presence of regional service providers. This competitive structure continues to exert pressure on pricing and reinforces the importance of scale, service quality, compliance and execution capabilities.

2.3 Toll Plaza Management Industry

Toll Plaza Management is currently the Company's largest revenue-generating vertical. The Company entered this business in Fiscal 2019, and the segment has since become a significant contributor to consolidated revenue.

The industry is closely linked to India's national highway expansion programme and the Government's approach to monetising completed road assets. Total toll collections in India reached approximately ₹558.4 billion in FY24, an increase of around 16.3% over FY23. Growth moderated to approximately 2.3% in FY25, largely reflecting lower road construction activity during the general election year. Over the longer period from FY21 to FY29, the sector has grown, and is expected to continue growing, at a CAGR of approximately 17.6%, supported by continued highway expansion under the National Highways Authority of India (NHAI).

Toll plaza contracts are awarded through competitive tendering processes, generally conducted by NHAI or the relevant state authority. The industry has also witnessed a shift from short-duration contracts of approximately three months towards longer annual contracts. This transition has supported greater operating visibility for established service providers.

Electronic Toll Collection through RFID-based systems has become the dominant operating model, in line with NHAI's objective of ensuring Electronic Toll Collection compliance across toll lanes.

The business remains subject to customer concentration, as NHAI and other government highway authorities constitute the principal counterparty base. This concentration represents an important consideration in assessing the Company's Toll Plaza Management business.

2.4 Skill Development and Vocational Training

The Company entered the skill development business in Fiscal 2014. While it remains the Company's smallest vertical by revenue, it recorded stronger growth in training volumes during the year. India's vocational education industry was valued at approximately ₹274 billion in CY24 and grew at a CAGR of 14.6% between CY21 and CY24. The industry is projected to reach approximately ₹415 billion by CY29.

A significant proportion of demand in this segment is generated through government schemes rather than private fee-paying students. Consequently, revenue generation is influenced by the timing and scale of government programme implementation and related fund disbursements.

The PM Vishwakarma Yojana was a significant contributor to training activity during the year. The number of candidates trained increased from approximately 7,761 in Fiscal 2024 to more than 54,000 in Fiscal 2025. The Company operates as a training partner to the National Skill Development Corporation and various Sector Skill Councils, while also implementing programmes for state missions across Haryana, Rajasthan, West Bengal, Chhattisgarh, Bihar, Punjab and Maharashtra.

The broader policy environment, including the National Education Policy, Skill India Mission and successive programmes under the Pradhan Mantri Kaushal Vikas Yojana, remains supportive of vocational education and skill development.

2.5 Drone Industry

The Company's drone initiative is being developed through its subsidiary, Aerodrone Robotics. During most of Fiscal 2025-26, the subsidiary remained focused primarily on remote-pilot training and did not contribute materially to consolidated financial performance.

Towards the end of the year and into the current quarter, the Company commenced preparatory initiatives to expand Aerodrone Robotics beyond training into indigenous drone manufacturing. The preliminary product roadmap includes tactical and surveillance-oriented platforms as well as civilian applications.

The Company has not recorded meaningful revenue from drone manufacturing as of the date of this report. The Indian drone industry, however, is developing rapidly from a relatively small base. The market increased from approximately ₹2.9 billion in CY20 to an estimated ₹750 billion by CY25 and is projected to reach approximately ₹1,940 billion by CY28, including exports. Certain independent estimates place the market at approximately ₹9,000 crore and above by 2030.

Defence currently represents a significant portion of the domestic drone market. Accordingly, the Company's current expansion plans are focused particularly on defence and infrastructure-related applications.

Government initiatives, including the liberalisation of drone regulations, the Atmanirbhar Bharat programme and policy support for domestic drone manufacturing, provide a supportive environment for the sector. The Company views this initiative as a medium- to long-term growth opportunity rather than an immediate revenue contributor.

2.6 AI-Enabled Surveillance

Global spending on AI-enabled video surveillance was estimated at approximately USD 3.9 billion in 2024, with forecasts indicating a compound annual growth rate of more than 20% through 2030.

The increasing adoption of artificial intelligence, analytics and automated monitoring is expected to influence the security services industry over the medium term. The Company is evaluating opportunities to integrate technology-enabled surveillance capabilities with its existing operational and security expertise.

3. Government Initiatives

Government policy has a direct bearing on the Company's operations. Toll Plaza Management and Skill Development are closely linked to government programmes and infrastructure initiatives, while the Manpower Services business operates within a comprehensive regulatory framework.

3.1 Security and Facility Management Regulation

The Company's manned guarding business operates under the Private Security Agencies (Regulation) Act, 2005 (PSARA). The legislation requires private security agencies to obtain licences in each state of operation and establishes requirements relating to recruitment eligibility, training, labour welfare and record-keeping.

As at January 15, 2026, the Company held PSARA licences in 19 states and 4 union territories, with renewals pending in a further 5 states and fresh applications underway in 4 additional states.

The Company operates a PSARA-approved training centre at Turkiawas, Rewari, Haryana, enabling it to conduct mandatory physical and classroom training for its security personnel internally.

State and municipal-level initiatives relating to institutional security, women's safety, CCTV deployment and public transport security also contribute to the broader demand environment for professional security and facility management services.

3.2 Highway Infrastructure and Toll Policy

India's national highway network extends to approximately 146,204 km. The Bharatmala Pariyojana continues to form an important component of the Government's highway development strategy. NHAI awarded projects worth approximately ₹8.5 lakh crore across FY23 to FY25 under EPC, HAM and BOT-Toll implementation models.

Project awards moderated during FY24, partly due to pending approval relating to revised Bharatmala costs and the general election cycle. Activity subsequently recovered, supporting the future pipeline of highway assets that may eventually be tendered for toll operations.

NHAI's continued transition towards Electronic Toll Collection and RFID-based FASTag lanes represents a structural change in toll plaza operations. The Company has aligned its operations with this evolving industry framework.

The Company's relationship with NHAI remains an important consideration given the ongoing legal proceedings relating to debarment matters, as discussed under Key Risks and Mitigation Measures.

3.3 Skill India and Vocational Training Schemes

Government policy forms a fundamental demand driver for the Company's Skill Development business, with a substantial proportion of revenue generated through central and state government programmes.

The Ministry of Skill Development and Entrepreneurship administers the broader Skill India ecosystem. The Company participates in programmes including PMKVY 4.0, Jan Shikshan Sansthan and the National Apprenticeship Promotion Scheme, alongside state-level missions in Haryana, Rajasthan, West Bengal, Chhattisgarh, Bihar, Punjab and Maharashtra.

The PM Vishwakarma Yojana, launched in September 2023, supports traditional artisans and craftspeople across 18 trades through skill certification, collateral-free credit and toolkit incentives. The scale of its implementation contributed significantly to the increase in candidates trained by the Company.

The Company recognises that Skill Development revenue remains closely linked to the pace and funding of government schemes. Consequently, any slowdown in the implementation or disbursement of major programmes could affect segment revenue.
At the same time, the broader policy direction towards vocational education and the increase in government skilling expenditure provide a supportive medium-term demand environment.

3.4 Drone Sector Policy

Aerodrone Robotics operates within the regulatory framework established by the Directorate General of Civil Aviation and is registered on the Digital Sky platform with the requisite Unique Identification Numbers for the drones used in its training activities. The liberalisation of drone regulations and the Government's objective of developing India as a global manufacturing hub for drones by 2030 have created a supportive policy environment for the sector.

As the Company evaluates the potential expansion of Aerodrone Robotics into indigenous drone manufacturing, the Production-Linked Incentive scheme for drones and drone components represents a relevant policy support mechanism.

4. General Company Overview

4.1 Corporate Background

Innovision Limited was incorporated on January 11, 2007 as SRT Innovision Services Private Limited, initially providing manned private security services. The Company converted into a public limited company in 2010 and adopted its present name, Innovision Limited, in March 2011.

Since inception, the Company has progressively expanded its capabilities and service portfolio. It entered skill development training in Fiscal 2014 and Toll Plaza Management in Fiscal 2019.

The Company crossed ₹2,000 million in consolidated turnover in Fiscal 2020 and ₹5,000 million in Fiscal 2024. It has also received industry recognition, including Security Training Company of the Year in 2023 by BW Businessworld and Best Man Guarding Company of the Year in 2024 by the Central Association of Private Security Industry.

The Company was founded and continues to be led by Lt Col Randeep Hundal, Chairman and Managing Director, and Uday Pal Singh, Whole Time Director and CEO. Both have been associated with the Company since its inception in 2007 and continue to be its promoters.

The registered office of the Company is located in Delhi Cantt, New Delhi, while its corporate office is located in Udyog Vihar, Gurgaon, Haryana.

4.2 Business Model

The Company operates three principal reportable businesses that collectively account for substantially all of its current revenue.

The Manpower Services vertical encompasses manned private security, integrated facility management, manpower sourcing and payroll services. This business represents the Company's original operating platform and has progressively expanded across sectors and geographies.
The Toll Plaza Management vertical undertakes user-fee collection and related operations at toll plazas awarded through competitive tendering processes, predominantly by NHAI.

The Skill Development vertical provides vocational and technical training under central and state government programmes.

The Company also operates wholly owned subsidiaries, including Innovision International Private Limited, which provides overseas recruitment, placement consultancy and visa facilitation services, and Aerodrone Robotics

Private Limited, which currently provides remote pilot training and is evaluating opportunities in drone manufacturing.

The Company's businesses have evolved from its core capabilities in workforce management, training, compliance and large-scale operations. Across the three core verticals, the Company manages people and operational processes at scale within regulatory-intensive environments.

The Company is also expanding its strategic positioning across manpower, defence-adjacent, mobility and skills-linked opportunities, while evaluating the potential of AI-enabled surveillance and drone manufacturing.

4.3 Geographic Footprint

As at January 15, 2026, the Company had a presence across 23 states and 5 union territories. By the end of the financial year, it was operating through approximately 39 offices and training centres.

The Company held PSARA licences in 19 states and 4 union territories, with further renewals and fresh applications in progress.

The Toll Plaza Management footprint expanded substantially during the year, from 9 operating plazas as at January 2026 to 23 plazas by the close of Fiscal 2025-26. These operations were spread across approximately seven states, with a concentration in Northern, Western and Eastern India. Skill Development programmes extend across a wider geographical footprint owing to their scheme-linked nature.

This geographic presence enables the Company to serve clients across multiple locations and reduces dependence on any single regional market.

4.4 Client Base and Sector Presence

As at January 15, 2026, the Company served more than 180 clients across its Manpower Services business and provided services at more than 1,000 client premises.

Its client base spans healthcare, warehousing and logistics, retail, BFSI, government departments and public sector undertakings.

The Company's deployed workforce exceeded 14,000 personnel by the end of Fiscal 2025-26. Approximately 13,000 new hires were made during the year, reflecting the expansion of Toll Plaza Management as well as continued growth across the security and facility management businesses.

4.5 Management and Governance

The Company's Board comprised six directors during the year under review, including three whole-time directors and three independent directors, two of whom were women. The Board composition was in line with the applicable requirements of the Companies Act, 2013 and SEBI Listing Regulations. Lt Col Randeep Hundal serves as Chairman and Managing Director and Uday Pal Singh serves as Whole Time Director and CEO. Both have led the Company since its founding.

Col Gurpal Singh (Retd), a Whole Time Director on the Board since 2017, brings extensive defence services experience and contributes to the Company's focus on discipline, training and regulatory compliance.

Subsequent to the close of the financial year, Ms Sudha Hooda resigned as an Independent Director with effect from April 6, 2026. Mr Aditya Jha was appointed as an Independent Director with effect from April 10, 2026, subject to shareholder approval.

4.6 Strategic Positioning and Outlook

The Company concluded its first year as a listed entity with a significantly strengthened balance sheet. Net worth increased from approximately ₹81.9 crore to approximately ₹294.2 crore during the year.

Revenue increased by approximately 9.8% to approximately ₹980.8 crore. The moderation in growth compared with Fiscal 2024-25 primarily reflected the higher base created by the rapid expansion of the Toll Plaza Management business during the previous year, together with a decline in Skill Development revenue during the current year. The Company's EBITDA and profit after tax also increased during the year, with margins improving across both measures.

Going forward, management remains focused on strengthening the core businesses, increasing cross-selling within the existing client base, improving the quality and duration of toll contracts, and selectively developing emerging technology-led opportunities.

5. Segment-Wise Performance

5.1 Manpower Services Sub-Vertical Breakdown

The Manpower Services segment comprises three principal sub-verticals: Manned Private Security, Integrated Facility Management, and Manpower Sourcing and Payroll.

Of the more than 14,000 personnel deployed at the close of Fiscal 2025-26, approximately 6,000 were

engaged in manned guarding, approximately 6,000 in manpower sourcing and staffing, and around 1,200 in Integrated Facility Management.

Manned guarding represents the most established and geographically diversified component of the segment, serving clients across hospitals, banks, ports, hotels, schools and airports. Services are delivered on a 24x7 basis and include both armed and unarmed deployment options.

Integrated Facility Management, while smaller by headcount, includes higher-value individual contracts. The Company's multi-year IFM contracts typically range between ₹40 crore and ₹200 crore and cover technical services such as HVAC, electrical and plumbing, alongside housekeeping and sanitation.

Manpower Sourcing and Payroll is focused on blue-collar and semi-skilled workforce placement and payroll outsourcing, particularly for construction, logistics and manufacturing clients. The Company's pan-India onboarding capability, which can be completed within approximately 30 days, represents an important operational capability in this business.

5.2 Toll Plaza Management

Toll Plaza Management remained the Company's largest segment in Fiscal 2025-26, contributing approximately ₹576 crore, or around 58.7% of consolidated revenue, compared with ₹501 crore and 56.2% of revenue in the previous year.

The Company operated 23 active NHAI toll plazas at the year end, spread across seven states concentrated in Northern, Western and Eastern India. More than 1,000 personnel were deployed across these locations, including toll collectors, supervisors, data operations personnel and site security staff.

Gross profit at the plaza level averages approximately 5-6% of collections. The business is therefore structurally characterised by relatively thin margins, as the Company operates as a service provider and operating agent, remitting the majority of toll collections to NHAI.

NHAI's pipeline of toll user-fee contracts due for tender is substantial, with more than 700 plazas expected to be tendered by Fiscal 2027. The Company currently operates less than 2% of this addressable set, indicating both the potential for further expansion and the competitive nature of the tender-driven market.

5.3 Skill Development

The Skill Development vertical had trained more than 1 lakh candidates cumulatively by the close of Fiscal 2025-26. During the year, it operated through more than 70 training centres and delivered approximately 25 government-linked projects across programmes including PM Vishwakarma Yojana, PMKVY 3.0 and SANKALP.

Training volumes increased substantially, with candidates trained rising from approximately 7,761 in Fiscal 2024 to more than 54,000 in Fiscal 2025, primarily supported by the PM Vishwakarma rollout. However, segment revenue declined from ₹22.0 crore in Fiscal 2025 to ₹6.35 crore in Fiscal 2026. The decline reflects the timing-related nature of scheme-linked grant disbursements, which may not be recognised evenly across financial years despite continued underlying training activity.

6. Financial Performance

6.1 Statement of Profit and Loss

Particulars (₹ Cr)

Particulars	FY25	FY26
Revenue from Operations	893.1	980.8
EBITDA	48.94	55.30
EBITDA Margin (%)	5.48%	5.64%
Profit After Tax	29.2	36.35
PAT Margin (%)	3.27%	3.71%

The Company's financial performance over the period reflects significant revenue scaling alongside progressive improvement in profitability. Fiscal 2024 witnessed a compression in EBITDA margin despite strong revenue growth, primarily reflecting the rapid expansion of the Toll Plaza Management business, which initially operated at relatively lower margins, together with fixed costs associated with scaling manpower deployment ahead of revenue.

Margins improved materially in Fiscal 2025 as Toll Plaza Management operations matured and the Manpower Services business benefited from greater operating leverage.

In Fiscal 2025-26, revenue growth moderated to 9.8%; however, EBITDA margin was reported at 5.64% in the financial performance table, compared with 5.48% in the previous year.

7 FY2025-26 Financial Performance

For FY2025-26, consolidated total income stood at ₹986.61 crore, compared with ₹895.95 crore in Fiscal 2025. Consolidated revenue from operations was ₹980.78 crore. Profit after tax stood at ₹36.35 crore, with a PAT margin of 3.71%, also reflecting an improvement of 44 basis points.

On a standalone basis, profit after tax stood at ₹37.56 crore compared with ₹30.70 crore in the previous year. The difference between standalone and consolidated profitability reflects minority interests and losses incurred by two subsidiaries, which remain relatively small in the context of the Group.

7.1 Balance Sheet

The Company's balance sheet strengthened considerably during the year, primarily reflecting the equity raised through the listing process.

Particulars (₹ Cr)

Particulars	FY24	FY25	FY26
Net Worth	52.3	81.9	294.2
Total Debt	48.1	79.1	123.6
Net Debt	43.9	72.2	73.0
Total Assets	157.05	220.3	473.8
Trade Receivables	62.931	106.8	158.2
Cash & Bank Balances	34.6	40.6	219.2

Net worth increased from approximately ₹81.9 crore to ₹294.2 crore during the year, primarily reflecting the approximately ₹319.25 crore in gross proceeds raised through the Company's IPO. Accordingly, the increase in net worth should be viewed principally in the context of the capital raise rather than as an indicator of organic earnings growth.

Net debt, calculated as total borrowings less cash and cash equivalents, remained broadly stable at approximately ₹73.0 crore compared with ₹72.2 crore in the previous year. The Company utilised ₹51 crore of IPO proceeds towards debt repayment; however, growth in working-capital-linked borrowings, particularly those associated with the collection and remittance cycle of the Toll Plaza Management business, substantially offset the reduction.

The debt-to-equity ratio improved from 0.97 times at the end of Fiscal 2025 to approximately 0.42 times at the end of Fiscal 2025-26, reflecting the substantial increase in the Company's equity base.

8. Key Financial Ratio Analysis

The following table presents key financial ratios on a consolidated basis for Fiscal 2025-26 and Fiscal 2024-25.

Ratio	FY26	FY25	Variance
EBITDA Margin	5.64%	5.48%	+16 bps
PAT Margin	3.71%	3.27%	+44 bps
Return on Equity (ROE)	12.36%	35.63%	-23.27 pp
Return on Capital Employed (ROCE)	28.27%	40.77%	-12.50 pp
Debt / Equity	0.42	0.97	-0.55
Net Debt / EBITDA	1.19	1.39	-0.20

The improvement in EBITDA and PAT margins reflects the Company's continued focus on operating efficiency and scale. The decline in ROE and ROCE compared with the previous year primarily reflects the significant increase in the equity base following the IPO, which expanded the capital employed against which profitability is measured.

The reduction in Debt-to-Equity and Net Debt-to-EBITDA indicates an improvement in the Company's leverage position.

9. Growth Opportunities and Strategic Priorities

The Company's growth opportunities are anchored in its existing operating capabilities, identifiable market opportunities and initiatives currently under development. Four principal areas represent the key avenues for growth over the medium term.

Capital Deployment: The Company has utilised ₹51 crore of IPO proceeds towards debt repayment, while a further ₹119 crore earmarked for working capital remains largely unutilised. The resulting liquidity position provides greater capacity to fund security deposits and bank guarantees required for toll plaza tenders and to pursue larger and longer-duration NHAI contracts.

Cross-Vertical Client Penetration: As at January 2026, six clients were availing more than one service line from the Company, compared with five in the previous year. With more than 180 clients across the Manpower Services business, the existing customer base provides scope for further cross-selling. The Company intends to increase the penetration of multiple service offerings among existing clients.

Government-Linked Opportunity: The pipeline of government-linked opportunities across Toll Plaza Management and Skill Development remains significant. NHAI's pipeline comprises more than 700 toll plazas due for tender by Fiscal 2027, while the Company currently operates less than 2% of this addressable set. This provides scope for expansion within a segment where the Company has established operating experience.

In Skill Development, continued government expenditure under PM Vishwakarma, PMKVY 3.0 and state-level missions provides a potential basis

for revenue recovery following the decline recorded during the current year. The Company remains cognisant of the timing-related nature of scheme-linked revenue.

Emerging Technology Initiatives: Drone manufacturing through Aerodrone Robotics and AI-enabled surveillance represent emerging areas of strategic interest. Neither initiative had generated meaningful revenue as at the date of this report. However, the Company has an operational DGCA-approved Remote Pilot Training Organisation, more than 200 trained pilots and an early-stage product roadmap covering defence, infrastructure and civilian applications.

The Company's established relationships across defence and government-linked ecosystems provide a foundation for evaluating these opportunities, while management remains measured in its assessment of their near-term financial contribution.

10. Key Risks and Mitigation Measures

The Company's principal risks are evaluated in the context of their potential impact on operations, financial performance and long-term growth. The Company seeks to address these risks through operational controls, regulatory compliance, business diversification and appropriate legal and financial measures.

10.1 NHAI Debarment Matter

In January 2025, following an investigation by the Uttar Pradesh Special Task Force, NHAI issued a show cause notice alleging that the Company had used parallel software to circumvent NHAI's toll collection systems at the Paschim Madati plaza in West Bengal, resulting in embezzlement of toll fees. The Company denied the allegations.

NHAI subsequently issued an order dated March 18, 2025, debarring the Company from participating in future NHAI tenders for two years, terminating the Paschim Madati contract and ordering encashment of performance securities relating to the plaza.

The Company challenged the order before the Delhi High Court. On March 28, 2025, the Court set aside the order, with liberty to NHAI to issue a fresh notice. NHAI subsequently issued a fresh notice in June 2025 concerning the Paschim Madati and Sabli, Uttar Pradesh plazas. The Company again denied the allegations, following which NHAI issued a one-year debarment order dated July 25, 2025.

The Company challenged the order, and on September 12, 2025, the Delhi High Court granted an interim stay. The matter was next listed for July 29, 2026.

Separately, in relation to another contract, NHAI issued a notice dated October 31, 2025 terminating the Company's facility services agreement and debarring it for one year from participating in NHAI tenders. The Company challenged this before the Punjab and Haryana High Court, which quashed the notice on November 21, 2025, with liberty to NHAI to reinitiate proceedings after providing a proper hearing.

Subsequently, vide its order dated February 5, 2026, the Hon'ble Punjab and Haryana High Court directed that "No action for debarment shall be imposed upon Innovision Limited.

During Fiscal 2025-26, the Company continued to operate and expand its toll plaza portfolio from 9 to 23 plazas. However, the matters remain subject to ongoing legal proceedings. The July 2025 debarment order remains stayed pending further hearing, while NHAI retains the ability to reinitiate proceedings relating to the facility services matter.

Given that Toll Plaza Management contributes approximately 58.7% of consolidated revenue and is predominantly dependent on NHAI as a counterparty, an adverse outcome in either matter could have a material impact on the Company's business.

Mitigation: The Company continues to pursue legal remedies in relation to the relevant proceedings. The Company has obtained relief through the Delhi High Court in relation to the earlier debarment order and an interim stay in relation to the subsequent order. The Company continues to operate its existing toll portfolio while the proceedings remain ongoing.

10.2 Client Concentration

The Company has exposure to customer concentration, particularly within its Toll Plaza Management business. The top ten clients accounted for 80.43% of total revenue in Fiscal 2025, while the largest client accounted for 56.85% of revenue during the year and 58.44% during the six months ended September 30, 2025.

Customer concentration has increased over recent years, primarily reflecting the rapid expansion of the Toll Plaza Management business relative to the Company's other verticals. The loss of, or material reduction in business from, any major customer could therefore have a significant impact on financial performance.

Mitigation: Within the Manpower Services business, the Company continues to broaden its client base across sectors. New clients include private industrial

organisations such as JK Cement, government and defence organisations including the Ministry of Defence, and state-level entities such as the Rajasthan State Road Transport Corporation.

The Company is also pursuing greater cross-selling of multiple service lines to existing customers. While these measures support diversification within Manpower Services, customer concentration within Toll Plaza Management remains structurally linked to the industry's dependence on government highway authorities.

10.3 Wage Inflation and Attrition

Manned guarding and facility management businesses are characterised by relatively high employee attrition, and the Company operates within the same industry environment.

The Company's average monthly attrition rate increased from 4.77% as at March 31, 2023 to 5.51% a year later, 7.27% as at March 31, 2025 and 8.50% as at January 15, 2026. In absolute terms, exits increased from 543 in Fiscal 2023 to 1,417 in the latest period disclosed. Higher attrition results in additional recruitment and training costs and may affect service continuity and client retention. Wage inflation is an associated risk, as minimum wage revisions and competition for manpower increase employee-related costs. The ability to recover these increases through contractual repricing may vary across customer contracts.

Mitigation: The Company operates a PSARA-approved training centre at Turkiawas, Rewari, enabling recruitment and mandatory training to be managed internally. It has also established a pan-India onboarding capability of approximately 30 days to support workforce replenishment.

Attrition is monitored on an ongoing basis, while the Company's recruitment scale and in-house training infrastructure provide operational support in managing workforce requirements.

10.4 Working Capital and Receivables

Working-capital management remains an important consideration for the Company's operations. Operating cash flow remained negative in each of the last two years, with the outflow widening during Fiscal 2025-26 despite growth in reported profit. The principal factor was an increase in trade receivables, reflecting the remittance cycles associated with toll collection and payment terms applicable to larger manpower and facility management contracts. A sustained increase in working-capital requirements could require the Company to fund growth through additional borrowings or capital, rather than through internally generated cash flows.

Mitigation: The Company maintains ongoing engagement with NHAI and its larger manpower and facility management clients regarding payment and remittance timelines as part of its account-management processes.

10.5 Regulatory and Licensing Risk

The Company's manned guarding business requires valid PSARA licences in each state of operation. As at January 15, 2026, the Company held licences in 19 states and 4 union territories, with renewals pending in a further 5 states and fresh applications underway in 4 additional states.

Delays or adverse outcomes in licence renewals or applications could restrict operations in the affected jurisdictions. In addition, the Company is subject to labour laws, minimum wage requirements, provident fund regulations and other employee welfare legislation across the states in which it operates.

Non-compliance, including inadvertent non-compliance, could result in financial penalties, operational disruption or reputational impact.

Mitigation: The Company maintains an internal compliance function to monitor PSARA licences, renewal timelines and new applications across its operating and target geographies. Its in-house training centre supports compliance with mandatory PSARA training requirements.

The Company also maintains internal processes for monitoring labour law and employee welfare obligations across its operating jurisdictions. Given the Company's multi-state presence, continuous monitoring remains an important component of its compliance framework.

11. Cautionary Statement

All statements made in this Management Discussion & Analysis have been made in good faith and are based on information available to the Company as of the date of this report. Various unforeseen factors may affect actual results and cause them to differ materially from those envisaged by management. Factors including economic conditions, changes in demand and supply, pricing conditions in domestic and international markets, changes in Government policies and regulations, tax laws, statutes and other external factors may influence the Company's actual performance and financial results.

BOARD'S REPORT

To The Members,

The Directors are pleased to present the Director's Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31st March, 2026.

1. CORPORATE OVERVIEW

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

2. RESULTS OF OUR OPERATIONS AND STATE OF AFFAIRS:

The Company's financial performance for the year ended March 31, 2026:

	Standalone		Consolidated	
Particulars	For the financial year ended 31st March, 2026 (In Millions) (As per IND AS)	For the financial year ended 31st March, 2025 (In Millions) (As per IND AS)	For the financial year ended 31st March, 2026 (In Millions) (As per IND AS)	For the financial year ended 31st March, 2025 (In Millions) (As per IND AS)
Turnover including Other Income	9852.31	8958.18	9866.09	8959.46
Total Expenses	9382.67	8552.21	9408.59	8568.98
Profit Before Tax	469.64	405.97	457.50	390.48
Less: Current Taxes	94.84	94.68	84.84	94.69
Less: Deferred Taxes	(5.68)	5.67	(5.70)	5.56
Less: Prior Year	14.87	(1.41)	14.87	(1.41)
Profit after tax	375.61	387.03	363.49	291.65
Add: Other Comprehensive Income	36.37	5.05	36.40	5.05
Total Comprehensive Income	411.98	312.08	399.89	296.70
Earnings Per Share (EPS)	17.30	16.51	16.79	15.70

3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

a) State of Affairs of the Company

- Key Financial Highlights:
  - During the financial year 2025-2026, the consolidated revenue from operations (including other income) stood at Rs. 9866.09 million as compared to previous year consolidated revenue of Rs. 8959.46 million shows a consolidated growth of 10.12%.
    - Further during the financial year 2025-26, the standalone revenue from operations (including other income) stood at Rs. 9852.31 million as against Rs. 8958.18 million in the previous Financial Year 2024-25, with a growth of 9.98%.
  - During the financial year 2025-2026, the consolidated revenue from operations only stood at Rs. 9807.76 million as against Rs. 8931.31 million in the previous financial year 2024-2025, with a growth of 9.81%.
    - Further during the financial year 2025-2026, revenue from operations only stood at Rs. 9793.98 million as against Rs. 8930.03 million in the previous financial year 2024-2025, with a growth of 9.67%.
  - During the financial year 2025-2026, the consolidated other income increased to Rs. 58.33 million as against Rs. 28.15 in the previous financial year and recorded an increase of 107.21%.
    - Further during the financial year 2025-2026, the standalone other income increased to Rs. 58.33 million as against Rs. 28.15 million in the previous financial year and recorded an increase of 107.21%.
  - During the financial year 2025-2026, the consolidated profit after tax stood at Rs.

363.49 million as against Rs. 291.65 million in the previous financial year showing a growth of 24.63%

- Further during the financial year 2025-2026, the standalone profit after tax stood at Rs. 375.61 million as against Rs. 307.03 million in the previous financial year showing a growth of 22.34%

- Performance Review:

  - The Revenue from operations has increased in the current financial year. Also there has been increase in other income in current financial year.

  - The Profit after tax in the current financial year has registered a growth of 22.34%.

b) Change in Nature of Business

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

4. DIVIDEND AND RESERVES

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

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

6. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company are prepared in accordance with the "Ind AS" issued by the Institute of Chartered Accountants of India.

Pursuant to Section 129(3) of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of subsidiaries is given in Form AOC-1 in this report as Annexure-A

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements along with relevant documents of the Company and separate audited financial statements in respect of subsidiaries are available on the website of the Company www.innovision.coin.

7. INITIAL PUBLIC OFFERING (IPO)

During the financial year ended March 31, 2026, the company had made an Initial Public Offering (IPO) of 61,51,294 equity shares of Rs. 10 each (the Fresh Issue portion was 49,13,294 equity shares of Rs. 10 each and 12,38,000 equity shares of Rs. 10 each was for offer for sale) at a price of Rs. 519 per equity share (including a premium of Rs. 509 per equity share).

The total proceeds received by the Company pursuant to the IPO aggregate to Rs. 2,550 million by way of fresh issue of equity shares to the public. The shares of the Company have been listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) w.e.f. March 23, 2026.

The Company's shares are compulsorily traded in dematerialized form.

8. CHANGES IN SHARE CAPITAL OF THE COMPANY

a) Authorized Share Capital

- The Authorized Share Capital of the Company is 32,00,00,000/- (Rupees Thirty-Two Crores) divided into 3,20,00,000(Three Crore Twenty Lakh) Equity Shares of Rs. 10 each. During the year under review, there was no change in the authorised share capital of the company

b) Paid-up Share Capital

- The Subscribed and paid up share capital of your company stands at Rs. 23,81,32,940/-(Rupees Twenty Three Crore Eighty One Lacs Thirty Two Thousand Nine Hundred and Forty only) consisting of 2,38,13,294 equity shares of Rs. 10(Rupees Ten) each

9. WEBLINK OF ANNUAL RETURN

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

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

As on March 31, 2026, Board of your company comprises 6 (Six) Directors, including 3 (Three) Independent Directors, and 3 (Three) Executive Directors. The Chairman is an Executive Director.
The details of Directors and KMPs as mentioned below:

S. NO	Name	Designation
	Navdeep Hundal DIN 01887587	CMD
	Uday Pal Singh DIN 01716503	CEO, WTD
	Gurjot Singh DIN 05205257	WTD
	Pawan Kumar DIN 10525249	Independent Director
	Sudha Hooda DIN 07932504	Independent Director
	Sulekha Sharma DIN 09281127	Independent Director
	Bijender	CFO
	Jyoti Sachdeva	Company Secretary

The above disclosure has been given in accordance with Section 158 of the Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Number.

Changes during the period under review: No change was occurred during the year under review

Changes after the closure of financial year under review:

Ms. Sudha Hooda, had resigned from the office of Independent Director due to personal & professional reasons with effect from closure of Business hours on 06th April 2026

Mr. Aditya Jha was appointed as Additional Independent Director with effect from 10th April 2026 He was further regularized pursuant to the provisions of SEBI (LODR) with the approval of shareholders with effect from 08th July 2026

Mr. Amit Mahendra Sharma was appointed as Additional Director with effect from 28th May 2026
Mr. Gurpal Singh, had resigned from the office of Whole Time Director due to personal & professional reasons with effect from closure of Business hours on 03rd June 2026

Mr. Pawan Kumar, had resigned from the office of Independent Director due to personal & professional reasons with effect from closure of Business hours on 05th October 2026

11. INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY

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

After considering the framework of existing internal financial controls and compliance systems, work performed by the Internal auditor, Statutory Auditor & Secretarial Auditors and External Consultants, reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board of Directors are of the opinion that the Company's internal financial controls with reference to the financial statement were adequate and effective during the financial year 2025-26

12. DEVIATION(S) OR VARIATION(S) IN THE USE OF PROCEEDS OF INITIAL PUBLIC ISSUE (IPO), IF ANY

In Terms of Regulation 32 of Listing Regulations, the Listed Entity is required to report the Statement of Deviation and Variation with respect to funds raised through Public Issue. In View of the above, the company post its Issue and Listing of shares on March 23, 2026, had reported deviation and variation through the Monitoring Agency (CRISIL Rating) appointed in this regard on the Quarterly Basis to the Stock Exchange.

The Statement of utilization of Initial Public Offer proceeds forms Part of the Financial Statements. Therefore, the same is disclosed in the Financial Statement. Further the unutilized issue proceed is parked as Fixed Deposits in Schedule Commercial Banks.

For the Financial Year ended March 31, 2026, there is no deviation or variation was report by the Monitoring Agency

13. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

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

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

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

Further, Your Company does not have any material subsidiary as on date, however, the policy for determining its 'Material' Subsidiaries was formulated and the same is available on the website of the Company www.innovision.co.in

14. CORPORATE SOCIAL RESPONSIBILITY:

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility ("CSR") Committee. The details of membership of the Committee and the meetings held are detailed in the Corporate Governance Report, forming part of this Report.

As Per Section 135 of the Companies Act, 2103 and ruled made thereunder the Corporate Social Responsibility Committee ("CSR Committee") has been formulated.

Your Company is committed to work together with its Shareholders, Stakeholders, employees to build a strong bond and nourish its relationship with the public at large to benefit the needy people. And as part of initiative under CSR , the Company has contributed funds towards Skill Development programme.

The Implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company. A Brief outline of the CSR Policy of the Company and the details of activities/initiatives taken by the Company on CSR during the year as per Annexure-C to the Companies (Corporate Social Responsibility Policy) Rules, 2014 as Annexure C to this Report.

The Highlights of your company's CSR activities are described in detail on the website of the Company at : https://innovision.co.in/images/pdfs/investor/Corporate%20Social%20Responsibility%20Policy.pdf

15. AUDITORS:

☛Statutory Auditors:

- M/s SRGA & CO (FRN: 011984N), is the statutory auditor of the Company for the purpose of audit of accounts from the conclusion of 19th AGM till the conclusion of 24th AGM. The Auditors' Report for the financial year ended March 31, 2026 does not contain any qualification, reservation or adverse remark and do not call for any further explanation or comments from the Board under Section 134(3) of the companies Act, 2013
- The Auditors' Report for the financial year ended March 31, 2026 does not contain any qualification, reservation or adverse remark and do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013

☛COST AUDIT/ COST AUDITORS:

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

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

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

17. SECRETARIAL AUDITOR

The Board had in its meeting held on May 31, 2025 appointed M/s Shweta Garg & Associates as Secretarial Auditor for a term of 5 years starting from 2025-26 till Financial Year 2029-30

As required under Section 204 of the Companies Act,2013, the Secretarial Audit Report in the Form of MR-3 for the financial year ended March 31, 2026 is set out in Annexure- D to this Report

18. INTERNAL AUDITOR

Pursuant to the provisions of section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, the Board of Directors, has on the recommendation of the Audit Committee, appointed M/s Bajaj Sourabh & Associates, as an Internal Auditor of the Company for the Financial year 2025-26 to conduct Internal Audit of the Company.

19. LOAN, GUARANTEE OR INVESTMENT

Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, have been disclosed in the financial statements.

20. DIRECTORS RESPONSIBILITY STATEMENT:

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

a) The company has followed IND AS notified under section 133 of the Companies Act,2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules,2015 as amended from time to time.

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis; and

e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. PARTICULARS OF EMPLOYEES' REMUNERATION

The information required pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 ("Rules") in respect of the ratio of remuneration of a director to the median remuneration of the employees of the Company for the financial year is annexed herewith and marked as Annexure-E to this Report.

The report and financial statements are being sent to the members of the Company excluding the statement of particulars of employees under Rule 5(2). However, these are available for inspection during forthcoming AGM.

22. MEETINGS OF THE BOARD OF DIRECTORS DURING THE YEAR

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

The Board of Directors met 10 times during the financial year 2025-26. The details of Board meeting and committee meetings held during the year are set out in the Corporate Governance Report annexed herewith as Annexure-F and forms part of this report. The gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

23. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Regulation 25(7) of the Listing Regulations and the Companies Act, 2013, the Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives. Directors are made aware of the significant news developments and highlights from various regulatory authorities viz. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), etc.
The details of the training and familiarisation programmes conducted by the Company and the policy of the familiarization programme are available on the Company's website at www.innovision.co.in.

24. COMMITTEES OF THE BOARD

The Board of Directors of the Company constituted the following Committees:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders Relationship Committee

d) Corporate Social Responsibility Committee

e) Risk Management Committee

The Committees' composition, charters and meetings held during the year and attendance there at, are given in the Report on Corporate Governance forming part of this Annual Report.

25. RELATED PARTY TRANSACTIONS

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

All transactions with related parties under the section 188 of companies act 2013, were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions, formulated and adopted by the Company and were on arm's length basis and in the ordinary course of the business. Omnibus approval from the Audit Committee is obtained for the related party transactions.

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which might have potential conflict with the interest of the Company at large. Accordingly, the disclosure of related parties transactions as required under section 134(3) (h) of the Companies Act, 2013 in the prescribed form AOC-2 is appended as Annexure B to the Directors Report. All Related Parties Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on an yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are placed before the Audit Committee and the Board for review on a quarterly basis. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration.

The Policy on Related Party Transactions, as required under the Listing Regulations, is available on the website of the Company at www.innovision.co.in.

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

a) Conservation of Energy

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

b) Technology Absorption

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

c) Foreign Exchange Earnings and Outgo:

There were no Foreign Exchange Earnings; however, Foreign Exchange Outgo during the year was Rs. 12.51 million on marketing development.

27. PUBLIC DEPOSITS

During the year, your company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified

as Deposits in terms of section 72 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

28. DECLARATION OF INDEPENDENT DIRECTORS:

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

29. STATEMENT FOR DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

Pursuant to the provisions of Section 134 (3)(n) of the Companies Act, 2013, the company has a risk management framework for the identification and management of risks. The Company has been following the process and procedures for assessment and mitigation of various business risks associated with the nature of its operations and such adoptation has helped the company at large extent.

As per regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the top 1000 listed entities need to adopt Risk Management Policy. Therefore, the Company is not required to adopt Risk Management Policy. Nevertheless, as a matter of Good Corporate Governance, the company has formulated Risk Assessment Policy and the same has been duly updated and available at official website www.innovision.co.in.

30. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND THE RULES FRAMED THEREUNDER

The Company is committed to provide a healthy environment to all its employees and has zero tolerance for sexual harassment at workplace. In order to prohibit, prevent and redress complaints of sexual harassment at workplace, it has constituted a complaint committee in line with the provisions of section 4(1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaint of Sexual Harassment during the financial year 2025-26.

As per the Notification under the act, the following are the additional disclosures:

- No of Complaints Received-NIL
- No of Complaints Disposed of- NIL

31. REPORTING ON MATERNITY BENEFIT ACT,1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendment and rules thereof. The company is committed to ensure a safe, inclusive and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks and protection from dismissal during maternity leaves.

The Company also ensure that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of legislation.

32. GENDER -WISE COMPOSITION OF EMPLOYEES

In alignment with principles of diversity, equity and inclusion, the company discloses below the gender composition of its workforce* as on the March 31, 2026

Male Employees-236

Female Employees-36

Transgender Employees-0

The Disclosure reinforces the Company's efforts to promote and inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

**Workforce includes the employees working at Registered Office, Corporate Office, & Branch Offices across India*

33. HEALTH, SAFETY AND ENVIRONMENT

During the year under review, the Company continued to focus on maintaining high standards of health, safety and environment responsibility across its operation across segments.

The Company is committed to provide a safe and healthy working environment for its employees, deployed personnel and trainees and undertakes appropriate measures to promote safe working practices and minimizing operational risks. The Company also promotes responsible use of resources, proper waste management and maintenance of clean and hygienic workplaces, wherever applicable.

The Company complies with applicable health, safety and environmental laws and maintains necessary registrations, approvals, licenses and permissions from the concerned authorities, wherever applicable. The Company remains committed to continuously improving its safety and environmental practices.

34. INSURANCE

All the insurable interests of your company and liabilities under legislative enactments are adequately insured.

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

In pursuance to section 134(3)(L) of the Act, during the mentioned period, no material change and commitments has happened after the closure of the financial year to which the financial statements relate till the date of this report affecting the financial position of the company.

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report and attached herewith

37. CORPORATE GOVERNANCE REPORT & CERTIFICATE ABOUT DIRECTORS

The Company has complied with all mandatory provisions of SEBI (LODR) 2015, relating to Corporate Governance. A Certificate on Corporate Governance annexed as Annexure -F along with a certificate from the Secretarial Auditors of the Company confirming the compliance of the conditions of Corporate Governance by the Company as required under Para E of Schedule V to the Listing Regulations, 2015 is annexed hereto and forms an integral part of this Report.

CERTIFICATION ABOUT DIRECTORS: None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as directors by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any other authority. A Certificate to this effect, duly signed by a Practicing Company Secretary is appended to this Report and covered under section Corporate Governance Report

38. PREVENTION OF INSIDER TRADING

Pursuant to the Provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Board has formulated and implemented a code of conduct to regulate, monitor and report trading by its designated persons and other connected persons and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The same is available on the Company's website www.innovision.co.in

39. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Listing (Obligation and Disclosures Requirement) Regulations , 2015 the company has adopted Whistle Blower Policy to provide a mechanism to its directors, employees and other stakeholders to raise concerns about any violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of the Code of Conduct of the Company. The policy provides systematic mechanism to report the concerns and adequate safeguards against the victimization, if any. The policy is available on the Company's website www.innovision.co.in

40. POLICY FOR SELECTION, APPOINTMENT AND REMUNERATION OF DIRECTORS INCLUDING CRITERIA FOR THEIR EVALUATION

NOMINATION AND REMUNERATION POLICY

The Board has adopted a policy for selection and appointment of Directors, Senior Management and their remuneration pursuant to the provisions of the Companies Act, 2013 and the Listing (Obligations & Disclosure Requirement) Regulations, 2015. The salient features of the Policy are:

a). To lay down the criteria for identifying the persons who are qualified to become directors and who may be appointed in Senior Management and recommending to the Board of Directors of the Company their appointment and removal.

b) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director.

c) To formulate the policy relating to remuneration of Directors, Key Managerial Personnel and Senior Management.

d) To formulate the criteria for evaluation of performance of all the Directors on the Board.

e) To devise a policy on diversity of Board of Directors of the Company.

f) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

The Company's policy inter-alia, on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under the Act is available on the website of the Company www.innovision.co.in

41. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASON THEREOF

No Such Details

42. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016 DURING THE YEAR

During the year under review, there was no proceeding pending under the Insolvency Bankruptcy Code, 2016

43. INVESTOR RELATIONS

Redressal of Investor Grievances:

Your Company gives an utmost care in resolving the grievances of its investors on a timely basis. The investor complaints/grievances are resolved by the Company and also by the Company's Registrar and Share Transfer Agent viz M/s Kfin Technologies Ltd being the Registrar and Share Transfer Agent of the Company.

BSE LISTING CENTRE AND NEAPS (NSE ELECTRONIC APPLICATION PROCESSING SYSTEM)

Your Company ensures in compliance of applicable regulations of SEBI LODR and all the compliances related filings or disclosures are made to the BSE Limited and NSE through web based application viz. BSE Listing center and NSE Application Processing System NEAPS within the stipulated timeline as prescribed under the SEBI LODR Regulations.

SCORES (SEBI COMPLAINTS REDRESSAL SYSTEM)

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge a complaint against a Company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the Shareholder. The Company and shareholder can seek and provide clarifications online through SEBI. The investor complaints are also handled and resolved by the Company's Registrar and Share Transfer Agent viz. M/s KFIN Technologies Private Limited and your Company is kept updated regularly

Email ID for Investors:

Your Company has established email ids cs@innovision.co.in and investor@innovision.co.in

Your company keeps its investors updated by posting all the disclosures made with the stock exchanges in compliances with Regulation 46 of SEBI LODR from time to time

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

The Hon'ble Delhi High Court, vide its order dated 12 September 2025 in W.P.(C) No. 12339/2025 - M/s Innovision Limited v. National Highway Authority of India & Anr., considered the Company's challenge against the NHAI order dated 25 July 2025, whereby the Company was debarred for a period of one year and termination of its contract for Paschim Madati Fee Plaza, West Bengal was sought. The Court observed that the show cause notice issued to the Company also contained allegations relating to Sabli Toll Plaza, which was admittedly not operated by the Company. The Court held that this constituted a fundamental error in the basis of the debarment proceedings and, prima facie, reflected lack of due application of mind.

Considering the above, the Hon'ble Court found a prima facie case in favour of the Company and directed that the operation of the impugned debarment order be stayed until the next date of hearing. The Court further clarified that the interim relief was granted on a prima facie basis and would remain subject to the final outcome of the writ petition.

45. SECRETARIAL STANDARD:

Pursuant to the provisions of Section 118 of the Companies Act, 2013, During the financial year 2025-26 the Company has complied with the applicable provisions of Secretarial Standards ("SS-1" & "SS-2") relating to the Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India and notified by MCA.

46. SETTLEMENT WITH BANK OR FINANCIAL INSTITUTION:

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

47. ANNUAL PERFORMANCE EVALUATION BY THE BOARD:

Provisions of Section 134(3), 149(8) and Schedule IV of the Companies Act, 2013 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and Individual Directors. The annual evaluation process of the Board of Directors, its Committees and the Individual Directors including the Chairman of the Company was carried out in the manner prescribed by the Companies Act, 2013. A structured questionnaire was circulated for reviewing the functioning and effectiveness of the Board, its Committees, the Individual Directors including the Chairman of the Company. All the directors participated in the evaluation survey. The evaluation criterion for the Directors was based on their participation, contribution and offering guidance to and understanding of the areas which are relevant to them in their capacity as members of the Board. Responses were analyzed and the results were subsequently discussed by the Board. Recommendations arising from the evaluation process was considered by the Board to optimize its effectiveness. Performance evaluation of every Director was done by the Independent Directors at their meeting held on 03rd March 2026 The Independent Directors reviewed the performance of the Board as a whole and it was concluded that every member of the Board is taking active participation in the decision making process at the Board Meeting/s and is equally involved in the affairs of the Company. The Board is appropriate with the right mix of knowledge and skills required to drive organizational performance in the light of future strategy and to conduct its affairs effectively. The Board of Directors is effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable

laws and regulations. The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities

48. ACKNOWLEDGEMENT:

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

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

For Innovision Limited

Sd/-
Lt. Col Randeep Hundal
CMD

Sd/-
Uday Pal Singh
WTD and CEO

Date : 04.11.2026
Place : Gurugram

ANNEXURE "A"

Form No. AOC-1
Annexure to the Directors' Report

[Pursuant to first proviso to sub-section 3 of Section 129 read with Rule 5 of Companies (Accounts) Rules,2014]
Salient Features of Financial Statement of Subsidiary / Associate Companies /Joint Ventures as per Companies Act, 2013

Part "A"

(Amount in Rs. Millions)

Sr. No.	Particulars	Subsidiary 1	Subsidiary 2	Subsidiary 3	Subsidiary 4
1.	Name of the Subsidiary	Aerodrone Robotics Private Limited	Innovision International Private Limited	Woke India Foundation	Innovision HR Consultancy LLC, Dubai
2.	Date since when subsidiary was acquired	30th March 2024	29th April 2024	22nd January 2021	13th November 2024
3.	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26
4.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	AED 1AED= Rs 25.455
5.	Share Capital	0.10	0.10	0.10	2.40
6.	Reserve and Surplus (Accumulated Loss)	-20.25	-7.35	-5.96	-1.95
7.	Total Assets	24.55	0.38	2.66	1.94
8.	Total Liabilities	44.70	7.63	8.52	1.49
9.	Investments	0	0	0	0
10.	Turnover	13.78	1.57	3.38	12.44
11.	Profit Before Taxation	-11.78	-0.17	0.13	-0.060
12.	Provision for taxation	-0.04	-0.02	0	0
13.	Profit After taxation	-11.74	-0.15	0.13	-0.060
14.	Proposed Dividend	0	0	0	0
15.	Extent of Shareholding (in Percentage)	51%	100%	99.98%	100%

Additional Information:

Sr. No.	Particulars	Names
1.	Names of subsidiaries which are yet to commence operations	NIL
2.	Names of subsidiaries which have been liquidated or sold during the year	NIL

Part "B": Associates/Joint Venture-1

(Amount in Rs. Millions)

Sr. No.	Particulars	Amount
1.	Name of Associates/Joint Ventures	NIL
2.	Latest Audited Balance Sheet Date	NIL
3.	Date on which the Associate or Joint Venture was associated or acquired	NIL
4.	Shares of Associate/Joint Ventures held by the company on the year end	NIL
	Number of shares	NIL
	Amount of Investment in Associates/Joint Ventures	NIL

	Extent of holding (in Percentage)	NIL
5.	Description of how there is significant influence	NIL
6.	Reason why Associates/Joint Venture is not consolidated	NIL
7.	Net worth attributable to shareholding as per latest audited balance sheet	NIL
8.	Profit or Loss for the year	NIL
	a. Considered in Consolidation	NIL
	b. Not Considered in Consolidation	NIL

Additional Information:

Sr. No.	Particulars	Names
1.	Names of Associates/Joint Ventures which are yet to commence operations	NIL
2.	Names of Associates/Joint Ventures which have been Liquidated or sold during the year	NIL

For and on behalf of the Board of Directors
INNOVISION LIMITED

Randeep Hundal
(CMD)
DIN:01887587

Uday Pal Singh
(WTD & CEO)
DIN:01716503

Date : 04.11.2026
Place : Gurugram

ANNEXURE "B"

Annexure to the Directors' Report
FORM No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sl. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the Special Resolution was passed in General Meeting as required under first proviso to Section 188
NOT APPLICABLE									

2. Details of material contracts or arrangements or transactions at arm's length basis:

(Amount in Rs. Million)

Sr. No.	Name of related party and nature of Relationship	Nature of contracts / Arrangements / Transactions	Duration of the contracts/ Arrangements / Transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date(s) of approval by the Board	Amount
	Vetted Consultant Private Limited	Purchase of Service	Ongoing	-	15th July 2025	-
	Apoint Infotech Private Limited	Trade Advance	Ongoing	-	15th July 2025	-
	Aerodrome Robotics Private Limited	Trade Advance	Ongoing	-	15th July 2025	-
	Woke India Foundation	Advance	Ongoing		15th July 2025	
	Woke India Foundation	Donation	Ongoing	-	15th July 2025	-
	Woke India Foundation	CSR	Ongoing		15th July 2025	
	Innovision International Private Limited	Advance	Ongoing	-	15th July 2025	
	Innovision International Private Limited	Purchase of Services	Ongoing		15th July 2025	-

Innovision HR Consultancy LLC, Dubai	Purchase of Services	Ongoing	-	15th July 2025	-
	Subscription of capital	one time capital subscription		29th November 2024	
Reema Marin	Remuneration due to Employment contract (office or place of profit)	Service Contract	-	15th July 2025	-
Prabhjot Kahlon Vasdev	Remuneration due to Employment contract (office or place of profit)	Service Contract	-	15th July 2025	-

For Innovision Limited

Sd/-
Lt. Col Randeep Hundal
CMD

Sd/-
Uday Pal Singh
WTD and CEO

Date : 04.11.2026
Place : Gurugram

ANENXURE-C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to section 135 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

ANNUAL REPORT ON CSR ACTIVITIES
TO BE INCLUDED IN THE BOARD'S REPORT
FINANCIAL YEAR 2025-2026

1. **Brief outline of CSR Activities undertaken during the year**

   Introduction

   Your company has formulated a Corporate Social Responsibility Policy in line with Section 135 of Companies Act, 2013 ("the Act") and Rules framed therein, as amended from time to time and Schedule VII to the Act read with General Circular issued by the Ministry of Corporate Affairs on CSR.

   Highlights of the Policy

   - An amount specified under Section 135 of the Act, which is at present at least two percent of average net profit of the company made during immediately preceding three financial years, is kept as the annual budget for CSR during the year and approved by the Board of Directors.
   - The CSR initiatives include programmes to promote, support, channelise, undertake charitable, social and humanitarian work irrespective of caste, community, religion and economic status, essentially for philanthropic purpose.
   - Ensuring Medical Facilities and counselling to less privileged people.

   Programmes/Activities covered under CSR

   - Training in Food handler (chef) and sewing machine operator under skill development project.

2. **Composition of CSR Committee:**

   A Committee headed by Mr. Pawan Kumar (Independent Director) has been constituted to allocate budget, review the progress and provide guidance on CSR initiatives.

   The Composition of CSR Committee as on 31st March, 2026 is as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Pawan Kumar	Independent Director (Chairman of Committee)	2	2
2.	Lt. Col Randeep Hundal	CMD (Member of Committee)	2	2
3.	Mr. Uday Pal Singh	WTD (Member of Committee)	2	2

   Composition of CSR Committee and CSR Policy approved by the board are disclosed on the website of the company and can be accessed at

   https://innovision.co.in/images/pdfs/investor/Corporate%20Social%20Responsibility%20Policy.pdf

3. The Executive Summary along with web link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

   a. Being the average CSR obligation of the company is less than ten crore rupees in the three immediately preceding financial years, the compliance requirement of Impact assessment through an independent agency is not required.

4. **Average net profit of the company as per section 135(5).**

   The details of net profit for preceding 3 financial years for the purpose of computing Average Net Profit

Particulars	Amount (in INR)
Profit/(loss)- 2024-25	40,79,77,869.41
Profit/(loss)- 2023-24	11,34,21,228.60
Profit/(loss)- 2022-23	10,66,07,206.76
Average profit for the purpose of section 135	20,93,35,434.93
2% of average profit/(loss) for last three financial years	41,86,709

S.No.	Particulars	Amount
(a)	Average net profit of the company as per section 135(5)	20,93,35,434.93
(b)	Two percent of average net profit of the company as per section 135(5)	41,86,709
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0
(d)	Amount required to be set off for the financial year, if any	0
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	41,86,709

6. CSR Amount spent

S.No.	Particulars	Amount
(a)	Amount spent on CSR Projects(both ongoing project and other than ongoing project)	41,86,709
(b)	Amount Spent in Administrative Overheads.	0
(c)	Amount spent on impact assessment, if applicable	0
(d)	Total amount spent for the financial year [(a)+(b)+(c)]	41,86,709

(e) CSR amount unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
	NA	NA	NA	NA	NA

(f) excess amount for set- off, if any: No excess amount therefore the table is not applicable

S.No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	--
(ii)	Total amount spent for the financial year.	--
(iii)	Excess Amount spent for the financial year[(ii)-(i)]	--
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	--

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1.	2024-25	NA		NA				
2.	2023-24	NA		NA				
3.	2022-23	NA		NA				
	TOTAL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility Amount spent in the Financial Year : "NO"

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : NA

For Innovision Limited

Sd/-
Lt. Col Randeep Hundal
CMD

Sd/-
Uday Pal Singh
WTD and CEO

Date : 04.11.2026
Place : Gurugram

Annexure-D

Form No. MR-3 Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members, INNOVISION LIMITED

1/209, First Floor Sadar Bazar,

Delhi Cantt. South West Delhi, Delhi - 110010

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by INNOVISION LIMITED (CIN: U74910DL2007PLC157700 (hereinafter called "the Company") for the financial year ended March 31st, 2026 (hereinafter called the 'period under audit'. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

During the period under review, the Company undertook an Initial Public Offering (IPO) and its equity shares were listed on BSE Limited and National Stock Exchange of India Limited with effect from 23rd March, 2026. In connection with the listing of its equity shares, the Company entered into the requisite tripartite agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Further, pursuant to the basis of allotment approved by the Board of Directors vide its resolution dated 18th March, 2026, 6,151,294 Equity Shares, comprising an Offer for Sale of 1,238,000 Equity Shares and a Fresh Issue of 4,913,294 Equity Shares, at an Offer Price of ₹519 per Equity Share, were issued and allotted/ transferred to the respective applicants under various categories, including 23,76,675 Equity Shares to Retail Individual Bidders, 36,66,774 Equity Shares to Non-Institutional Investors and 1,07,845 Equity Shares to Qualified Institutional Buyers. The said equity shares were subsequently listed and admitted for trading on BSE Limited and National Stock Exchange of India Limited with effect from 23rd March, 2026.

Reg Off: A-302, VVIP Mangal, Opp KW Delhi 6 Mall, Raj Nagar Extension, Ghaziabad-201017 Email: csshwetamittal@gmail.com; Mob: 8954893224

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (not applicable to the Company during the Audit period);

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the Audit period);

g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

(not applicable to the Company during the Audit period); and

i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (not applicable to the Company during the Audit period);

(vi) The Private Security Agencies (Regulation) Act, 2005 and applicable States Rules made thereunder;

(vii) Such other laws as may be applicable specifically to the Company, as informed and certified by the management of the Company.

In case of Direct and Indirect Tax Laws, including the Income-tax Act, 1961 and the Goods and Services Tax laws, we have relied upon the reports and observations made by the Statutory Auditors of the Company and the information and explanations provided by the management.

We have also examined compliance with the applicable clause of the following:

i. Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and notified by Central Government under Section 118(10) of the Act which are mandatorily applicable to the Company;

ii. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board took place during the year under review were carried out in compliance of the provisions of Act and SEBI LODR.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

During the audit period, the following events occurred which had a bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

During the year under review, the Company successfully completed its Initial Public Offering (IPO), pursuant to which its equity shares were listed on BSE Limited and National Stock Exchange of India Limited with effect from 23rd March, 2026.

In connection with the listing of its equity shares, the Company entered into the requisite tripartite agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for providing depository and related services.

Further, pursuant to the basis of allotment approved by the Board of Directors vide its resolution dated 18th March, 2026, an aggregate of 6,151,294 Equity Shares, comprising 1,238,000 Equity Shares offered for sale by the existing shareholders and 4,913,294 Equity Shares issued pursuant to the Fresh Issue, at an Offer Price of ₹519 per Equity Share, were

allotted/transferred to the respective applicants in accordance with the approved basis of allotment.
The allotment comprised, inter alia, 23,76,675 Equity Shares to Retail Individual Bidders, 36,66,774 Equity Shares to Non-Institutional Investors and 1,07,845 Equity Shares to Qualified Institutional Buyers.

The aforesaid Equity Shares were duly admitted for trading and listed on BSE Limited and National Stock Exchange of India Limited with effect from 23rd March, 2026.

This report is to be read with my letter of even date which is annexed as Annexure I and form an integral part of this report.

For Shweta Aggarwal & Associates Company Secretary

Shweta Aggarwal, FCS M.No. 10673
COP: 14715
UDIN: F010673H001237415

Date: 26.08.2026
Place: Ghaziabad

Annexure I

To,
The Members,
INNOVISION LIMITED
1/209, First Floor Sadar Bazar,
Delhi Cantt, South West Delhi, Delhi - 110010

Our report of even date is to read along with this letter.

i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

iii. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

iv. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

v. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.

vi. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shweta Aggarwal & Associates Company Secretary

Shweta Aggarwal, FCS M.No. 10673
COP: 14715
UDIN: F010673H001237415

Date : 26.08.2026
Place : Ghaziabad

Annexure- E

Particulars of Employees

[Statement of Disclosure of Remuneration pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:

Sr. No.	Name	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in remuneration
1.	Randeep Hundal	Chairman cum Managing Director	17.90:1	0.00%
2.	Uday Pal Singh	Whole Time Director(Executive) & CEO	17.12:1	0.00%
3.	Gurpal Singh	Whole Time Director(Executive)	0.68:1	-34.95%
4.	Sudha Hooda	Non- Executive Independent Director	NA	NA
5.	Pawan Kumar	Non- Executive Independent Director	NA	NA
6.	Sulekha Sharma	Non- Executive Independent Director	NA	NA
7.	Bijender	CFO	NA	3.46%
8.	Jyoti Sachdeva	Company Secretary & Compliance Officer	NA	91.63%

Independent Directors were not paid any remuneration during the financial year 2025-26

(ii) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of employees in the financial year 2025-26 has increased by 2.10% as compared to the previous year.

(iii) The number of permanent employees on the rolls of Company:

272 permanent employees were on the rolls of the Company for the financial year ended March 31, 2026.

(iv) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the financial year 2025-26, the average increase in salaries other than managerial personnel was 7.69% and there was No increase in Managerial remuneration during the financial year 2025-26. There was No exceptional circumstance of increase in the managerial remuneration during the financial year.

(v) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid during the financial year 2025-26 is as per the Remuneration Policy of the Company.

Annexure- F

CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE PHILOSOPHY

At Innovision Limited, we believe that sound Corporate Governance is essential for achieving sustainable long-term growth and enhancing stakeholder value. The Company is committed to maintaining high standards of transparency, accountability, ethical conduct and compliance with applicable laws and regulations.

The Board of Directors provides strategic direction and guidance while safeguarding the interests of the Company and its stakeholders. The Company continuously endeavours to uphold the highest standards of integrity and ethical business practices and comply with the Corporate Governance requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Report on Corporate Governance for the financial year ended 31 March 2026, along with the relevant disclosures and developments up to the date of this Annual Report, is presented hereunder.

2. BOARD OF DIRECTORS

Composition, Category of Directorship, Number of Board or Committees in which a Director is a Member or Chairman:

The composition of the Board of Directors during the year ended 31st March 2026 was in conformity with Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR") and the Board had an optimum combination of Executive and Non-Executive Directors during the year. The Board of Directors as on 31st March, 2026 comprises of 6 (Six) Directors out of which 1 is Managing Director, 2 are Whole Time Directors (Executive) and 3 are Non- Executive - Independent directors. The Chairman of the Company is Managing Director.

The composition and category of directors and relevant details relating to them as on 31st March, 2026 are given below**:

Name of Director	Category	Independent Director of other Listed Companies 2025-26	No of Directorship and Committee Membership / Chairmanship (Other than this Company) * *			Particulars of Attendance		
			Other Company Director	Other Committee Member	Other Committee Chairman	Board Meetings		last AGM
						Held	Attended	
Mr. Randeep Hundal DIN:01887587	Promoter, Chairman cum Managing Director	-	-	-	-	10	10	Yes
Mr Uday Pal Singh DIN: 03716503	Promoter, Whole Time Director & CEO	-	-	-	-	10	10	Yes
Mr. Gurpal Singh DIN: 09209257	Whole Time Director	-	-	-	-	10	1	Yes
Ms. Sulekha Sharma DIN: 08291127	Independent, non-executive Director	-	-	-	-	10	4	Yes
Mr. Pawan Kumar DIN: 10525243	Independent, non-executive Director	-	-	-	-	10	9	Yes
Ms. Sudha Hooda DIN: 07982504	Independent, non-executive Director	-	1	2	-	10	5	Yes

* Directorships in private companies, foreign companies and section 8 Company are excluded.
# Committees considered are Audit Committee and Stakeholders' Relationship Committee.
** Subsequent changes in the composition of the Board up to the date of this Annual Report are disclosed separately in the Director's Report.

Name of Director	Shareholding	Relationship between Director
Mr. Randeep Hundal	8830988	Nil
Mr. Uday Pal Singh	8830958	Nil

INFORMATION SUPPLIED TO THE BOARD:

- None of the Non-Executive & Independent Directors hold any shares and convertible instruments.
- In the opinion of the board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013, SEBI Regulations and are independent of the management. The other Directors are not related to Promoters or management at the board level or, inter-se, among themselves.
- During the year no Independent Director resigned from their Directorship. Subsequent to the close of the Financial year, Ms. Sudha Hooda resigned from the office of Independent Director with effect from 06 April 2026 and Mr. Pawan Kumar had resigned from the office of Independent Director with effect from 05 October 2026.
- None of the Directors is a member of more than ten Board-level Committees or Chairman of more than five such Committees, as required under SEBI LODR, across all public limited Companies in which they are directors. All the Directors have complied with the limit of maximum number of Directorships permitted under the Companies Act, 2013.
- The details of familiarization programmes policy imparted to Independent Directors are posted on the website of the Company and can be accessed at www.innovision.co.in

BOARD MEETINGS

The Board meets once every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under Regulation 17(2) of the SEBI (LODR) Regulations, 2015, Companies Act, 2013 and Secretarial Standard-1 issued by ICSI.

During the year under review, 10(Ten) Board meetings were held.

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

Sr. No.	Date of Board meeting	Board Strength	No. of Directors Present	No. of Independent Directors present
1	May 31,2025	6	5	2
2	July 15,2025	6	4	2
3	July 31,2025	6	3	1
4	July 31,2025	6	3	1
5	Sep 30,2025	6	4	2
6	Jan 27, 2026	6	4	2
7	Feb25 2026	6	3	1
8	Mar 03, 2026	6	5	3
9	Mar 12,2026	6	5	3
10	Mar 18,2026	6	3	1

INDEPENDENT DIRECTOR'S MEETING

In compliance with Schedule IV to the Act and regulation 25(3) of the Listing Regulations, 2015, the independent directors held their separate meeting on March 03, 2026 and March 12, 2026, without the attendance of non-independent directors and members of management.

All independent directors were present at the meeting. Mr. Pawan Kumar was appointed Chairman of these two Independent Directors' Meetings.

The independent directors, inter alia, discussed on report of performance evaluation of Board, its committees and Chairman, changes in the Board, assessment of quality, quantity and timeliness of flow of information between the Company's management and the Board, etc. and expressed their satisfaction on each of the matters.

BOARD SKILLS, EXPERTISE OR COMPETENCE:

As per the sub clause 'h' of clause 2 of part C of Schedule V of SEBI (LODR) Regulations, 2015 the Board has identified the following list of core skills/expertise/ competencies required in the context of the Company's business which are available with the Board:

- Industry Knowledge
- Expertise in Management Areas
- Expertise in Finance
- Corporate Governance
- Leadership
- Business Strategy
- Sales and Marketing

Name of Director	Industry Knowledge	Expertise in Management Areas	Expertise in Finance	Corporate Governance	Leadership	Business Strategy	Sales and Marketing
Mr. Randeep Hundal DIN:01887587	√	√	√	√	√	√	√
Mr. Uday Pal Singh DIN: 01716503	√	√	-	√	√	√	√
Mr. Gurpal Singh DIN: 05205257	√	√	-	√	√	√	√
Ms. Sulekha Sharma DIN: 08281127	-	√	-	√	√	√	√
Mr. Pawan Kumar DIN: 10525249	-	√	√	√	√	√	-
Ms. Sudha Hooda DIN: 07982504	-	√	√	√	√	√	-

COMPOSITION OF THE COMMITTEES OF THE BOARD:

The Committees of the Board play an important role in the governance focus on specific areas and make informed decisions within the delegated authority. Majority of the members constituting the Committees are Independent Directors. The recommendations, observations and decisions of the Committees are placed before the Board for information and approval. During the year under review, all recommendations of the Committees were accepted by the Board.

The Board has Five Committees namely

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee(Non- Mandatory)

AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulation, 2015 including 2/3rd Independent Directors. Company Secretary is the Secretary to the Committee. All the members are financially literate and possess necessary expertise in finance or accounting or any other comparable experience or background.

The Audit Committee met 4 (Four) times during the financial year 2025-26 on May 31, 2025, July 15, 2025, September 30, 2025 and January 27, 2026 and the intervening period between the two meetings did not exceed 120 days.

The composition of the Audit Committee as on 31st March, 2026 and attendance of the Committee Members at the Audit Committee Meetings held during the financial year 2025-26 are as follows:

Sr. No.	Name of Members	DIN	Designation	Category	No of meetings held during FY 2025-26	No. of meetings attended during FY 2025-26
1.	Ms. Sudha Hooda	07982504	Chairman	Non-Executive Independent Director	4	4
2.	Mr. Pawan Kumar	10525249	Member	Non-Executive Independent Director	4	4
3.	Mr. Randeep Hundal	01887587	Member	Executive Director – Chairman & Managing Director	4	3

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions; and

   g. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds through public offers and related matters;

(20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

(23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(24) approving the key performance indicators for disclosure in the offer documents; and

(25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(26) Such roles as may be prescribed under the Companies Act, 2013, SEBI Listing Regulations and other applicable law.

RESOLVED FURTHER THAT the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor; and
- Statement of deviations in terms of the SEBI Listing Regulations:

  a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;

  b. annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

- Review the financial statements, in particular, the investments made by any unlisted subsidiary

NOMINATION AND REMUNERATION COMMITTEE

Composition of Committee, Meetings and Attendance:

The terms of reference of Nomination and Remuneration Committee includes inter-alia to formulate evaluation criteria and recommend to the Board from time to time on matters such as candidates for induction on the Board, compensation structure for Managing Director/ Chief Executive Officer, Whole-time Director and Key Managerial Personnel and other Senior Executives.

The Composition of the 'Nomination & Remuneration Committee' as on 31st March, 2026 was in accordance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, 2015.

The Nomination and Remuneration Committee met 1 time during the financial year 2025-26 on March 03, 2026.

The composition of the Nomination and Remuneration Committee and attendance of the Committee Members at the Nomination and Remuneration Committee Meetings held during the financial year 2025-26 are as follows:

Sr. No.	Name of Members	DIN	Designation	Category	No of meetings held during FY 2025-26	No. of meetings attended during FY 2025-26
1.	Mr. Pawan Kumar	10525249	Chairman	Non Executive – Independent Director	1	1
2.	Ms. Sudha Hooda	07932504	Member	Non Executive – Independent Director	1	1
3.	Mrs. Sulekha Sharma	08281127	Member	Non Executive – Independent Director	1	1
4.	Mr. Hardeep Hundal	01887587	Member	Executive, CMD	1	1

The Company Secretary of the Company acts as Secretary to the Committee.

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");
- For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
- Recommend to the board, all remuneration, in whatever form, payable to senior management personnel, including revisions thereto;
- making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
  a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
  a. administering the employee stock option plans of the Company, as may be required;
  b. determining the eligibility of employees to participate under the employee stock option plans of the Company;
  c. granting options to eligible employees and determining the date of grant;
  d. determining the number of options to be granted to an employee;
  e. determining the exercise price under the employee stock option plans of the Company; and
  f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade

Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

- Carrying out any other function as is mandated by the Board from time to time and / or enforced/ mandated by any statutory notification, amendment or modification, as may be applicable;
- Performing such other functions as may be necessary or appropriate for the performance of its duties;
- Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
- Authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
- Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;
- Developing a succession plan for our Board and senior management and regularly reviewing the plan;
- Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;
- Consideration and determination of the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate.
- carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.)

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTOR

Provisions of Section 134(3), 149(8),178(2) and Schedule IV of the Companies Act, 2013 read with Regulation 4(2)(f)(9) of the SEBI Listing Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual performance evaluation needs to be made by the Board of its own performance and that of its Committees and Individual Directors. The annual evaluation process of the Board of Directors, its Committee, the Individual Directors and the Board as a whole including the Chairman of the Company was carried out in the manner prescribed by the Companies Act, 2013 the guidance note on Board Evaluation issued by SEBI and as per the Corporate Governance requirements prescribed by SEBI Listing Regulations.

Performance evaluation of every Director was done by the Independent Directors at their meeting held on 03rd March, 2026.

The Independent Directors reviewed the performance of the Board as a whole and it was concluded that every member of the Board is taking active participation in the decision-making process at the Board Meeting/s and is equally involved in the affairs of the Company. The Board is appropriate with the right mix of knowledge and skills required to drive organizational performance in the light of future strategy and to conduct its affairs effectively. The Board of Directors is effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations. The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of our Board was constituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013.

The Stakeholders Relationship Committee met 1 time during the financial year 2025-26 on 24th March 2026, headed by Mr. Pawan Kumar being the non- Executive Independent Director. The Stakeholders Relationship Committee comprises of:

Name of the Member	Nature of Directorship	DIN	Designation in Committee	No of meetings held during FY 2025-26	No. of meetings attended
Mr. Pawan Kumar	Non-Executive-Independent Director	10525249	Chairperson	1	1
Mr. Randeep Hundal	Executive Director-Chairman & Managing Director	01887587	Member	1	1
Mr. Uday Pal Singh	Executive Director- Whole Time Director	01716503	Member	1	1

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;
- to dematerialize or rematerialize the issued shares;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- the Stakeholders Relationship Committee shall meet at least once in a year.

The Company Secretary of our Company shall act as the Compliance officer and Secretary to the SRC Committee.

Shareholders Complaints received during the year 2025-26:

There was no complaint received during the financial year ended 31st March 2026.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee (CSR Committee), constituted in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee met 2 times during the financial year 2025-26 on July 31, 2025 and January 27, 2026.

The composition of the CSR Committee and attendance of the Committee Members at the CSR Committee Meetings held during the financial year 2025-26 are as follows:

Name of the Member	DIN	Designation	Category	No. of Meetings attended
Mr. Randeep Hundal	01887587	Chairman	Executive Director	2
Mr. Uday Pal Singh	01716503	Member	Executive Director	2
Mr. Pawan Kumar	10525249	Member	(Independent)Non-Executive Director	2

The Company Secretary is the Secretary to the Committee.

The terms of reference of the CSR Committee inter-alia are as follows:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;

(b) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(d) monitor the corporate social responsibility policy of the Company and its implementation from time to time, and make any revisions therein as and when decided by the Board;

(e) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time; and

(f) to delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(g) to provide assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act;

(h) To provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year.

(i) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

CSR Policy:

The Committee has been entrusted with the necessary powers to discharge the abovementioned roles and responsibilities. The Company has uploaded the CSR Policy on its website, www.innavision.co.in

PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR:

Sr. No.	Name	Designation	Changes since the close of the Previous Financial Year, if any
1.	Lt Col Parmender Malik	Senior Vice President	NA
2.	Commodore Thanigai Anandan	AVP Skills	NA
3.	Shyam Bahadur Singh	AVP-Toll	NA

3. REMUNERATION OF DIRECTORS:

A. Remuneration of Whole-Time / Executive Directors and their Shareholding

The remuneration of the Whole-time Executive Director is based on the Company's size, its economic and financial position, industrial trends and compensation paid by peer Companies. Compensation reflects each Board member's responsibility and performance. The remuneration to the Whole-time / Executive Directors are paid as per the terms recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

Remuneration to the Executive Directors shall majorly comprise of:

a. Fixed Component like basic salary,

b. Allowances & Perquisites, which shall be subject to overall ceiling laid down in Section 197 of the Companies Act, 2013.

The tenure of office of the Managing Director is for 5 (Five) years from his respective date of appointment. The company has not given any stock option.

The remuneration paid to the Whole-time /Executive Director and their shareholding are as follows:

Name of the Directors	Remuneration paid for the FY 2025-26 (in Millions)	Number of shares held as on March 31, 2026
Mr. Ramdeep Hundal	8.45	8830988
Mr. Uday Pal Singh	8.17	8830950
Mr. Gurpal Singh	0.68	-

B. Remuneration of Non-Executive Independent Directors and their Shareholding:

During the financial year, no remuneration was paid to any of the Non-Executive Independent Directors of the Company and there is no other pecuniary relationships or transactions of Non-

Executive Independent Director vis-à-vis the company.

No Significant Material transactions have been made with the Non-Executive Independent Directors vis-à-vis the company

4. GENERAL BODY MEETINGS

Details of last 3 Annual General Meetings held along with Special Resolutions passed thereat, if any are as under:

Financial Year	Day, Date & Time of AGM	Venue	Whether any Special Resolution Passed	Particulars of Special Resolutions passed
2024-25	Friday,06th day of June, 2025 at 11.00 a.m.	Registered Office	Yes	1. Increase in Borrowing Limit of the Company 2. To Consider appointment of Secretarial Auditor, M/s Shweta Aggarwal & Associates (FUCS2015UK312600)for a term of 5 years.
2023-24	Wednesday, 17th July 2024 at 05.00 p.m.	Registered Office	Yes	3. Increase in Authorised Share Capital of the Company and amendment to the Memorandum of Association 4. Approval of Raising of Capital through an Initial Public Offering of Equity Shares 5. Increase in Investment Limits for Non-Resident Indians and Overseas Citizens of India
2022-23	Friday, 30th September 2023 at 11.00 a.m.	Registered Office	No	Nil

a) The Company has not passed any Special Resolution through Postal Ballot during the year 2025-26.

5. MEANS OF COMMUNICATION WITH SHAREHOLDERS

- Quarterly/Half Yearly/Annual Results of the Company are submitted to the Stock Exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the "Listing Centre").
- The results are also published, within 48 hours, in English and Hindi newspapers namely Financial Express and Jansatta.
- The Company posts its Quarterly/Half Yearly/Annual Results, Annual Report, official news releases, presentations made to institutional investors on its website i.e. www.innovision.co.in
- The "Investors" section on the website gives information relating to financial results, annual reports, shareholding pattern, corporate governance report and policies of the Company. The Company ensures that the contents of its website are updated at all times.

6. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

Day & Date: Saturday, 05th December, 2026.

Time: 11:30 AM(IST)

Mode: Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Remote E Voting Starts: Wednesday, 02 December, 2026

Remote E Voting ends: Friday, 04 December, 2026.

ii. Financial Year

Financial Year	April 01, 2025 to March 31, 2026
Financial Reporting of Quarterly Unaudited Results (other than last quarter)	Within 45 days from the end of quarter
Annual Audited Results	Within 60 days from the end of the last quarter

iii.Dividend Payout date:

The Board of Directors did not recommend any dividend for the year under review.

Name and address of the Stock Exchange(s) where the Company's equity shares are listed and confirmation about payment of annual listing fees to each stock exchange(s):

Name and Address of the Stock Exchange	Stock Code/ Symbol	ISIN for NSDL / CDSL (Dematerialized shares)
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Mumbai – 40000 Tel: +91-22-22721233/34	Script Code: 544732	INE0ADB01012
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051	Trading Symbol: INNOVISION	

The Company has paid the annual listing fees for the financial year 2025-26 to BSE and NSE in the prescribed timelines.

iv. Registrar and Share Transfer Agent

Kfin Technologies Limited, Mumbai is the Registrar and Share Transfer Agent (RTA) of the Company. The address and contact detail of the RTA is given below:

Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West) Mumbai- 400070.

Telephone: 022-62638200, Fax: 022-63638280
Website: www.Kfintech.com

v. Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, 2015, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.

Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. However, investors are not barred from holding shares in physical form.

Transfers in electronic form are much simpler and quicker as the shareholders have to approach their respective depository participants and the transfers are processed by NSDL / CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

Shareholders may please note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. Issue of Duplicate Securities Certificate, claim from Unclaimed Suspense Account; Renewal / Exchange of Securities Certificate; Endorsement; Sub-division / Splitting of Securities Certificate; Consolidation of Securities Certificates / Folios; Transmission and Transposition. Accordingly, Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat / electronic form to get inherent benefits of dematerialisation.

vi. Shareholding pattern of the equity shares as on March 31, 2026:

Distribution of Shareholding:

SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARE AMOUNT	PERCENTAGE OF TOTAL
Rs.	Rs.	No. of Holders	%	Rs.	%
1	5000	39113	99.55	16585150.00	6.96
5001	10000	98	0.24	731330.00	0.31
10001	20000	39	0.10	572420.00	0.24
20001	30000	7	0.02	166280.00	0.07
30001	40000	8	0.02	286290.00	0.12
40001	50000	3	0.01	135270.00	0.06
50001	100000	4	0.01	315000.00	0.13
100001	And above	18	0.05	219341200.00	92.11
Total		39288	100.00	238132940.00	100.00

Category of Shareholders:

Category	No. of Shares	Percentage
Promoter	17661944	74.17
Promoter and Promoter Group	56	0.00
Alternate Investment Fund	1196540	5.02
Foreign Portfolio-Corp	533455	2.24
Resident Individuals	2391422	10.04
Non Resident Indian Non Repatriable	2162	0.01
Non Resident Indian Repatriable	2988	0.01
Bodies Corporates	1918015	8.05
HUF	106712	0.45
Total	**23813294**	**100.00**

Dematerialization of Shares and Liquidity:

The shares of the Company are available for trading in the Depository System of both the National Securities Depository Limited and the Central Depository Services (India) Limited.

Details of shares held in physical form and dematerialized form as on March 31, 2026:

Mode	No of Shares	% of Share Capital
Shares in Demat mode with NSDL	19815610	83.21
Shares in Demat mode with CDSL	3997457	16.79
Physical Holding	27	0.00
	23813294	100.00

vii. Outstanding GDRs/ADRs/ Warrants or any convertible instruments.

The Company has not issued GDRs/ADRs/ Warrants or any convertible other instruments which are convertible into equity shares of the Company during the Financial year 2025-26 and no ADR/ GDR/Warrant convertible into equity share is pending for conversion as on March 31, 2026.

viii. Commodity price risk or foreign exchange risk and hedging Activities:

The Company does not deal in hedging activities.

ix. Plant Locations

The Company does not have any plant location

x. Address for Correspondence

Innovision Limited
Plot No 251, First Floor,
Udyog Vihar, Phase-IV, Gurugram, Haryana-122015
CIN: U74910DL2007PLC157700
Email: cs@innovision.co.in
Website: www.innovision.co.in

xi. Credit Rating

During the year under review, CRISIL has reaffirmed its ratings on the bank facilities as CRISIL BBB+/Stable/Crisil A2.

7. OTHER DISCLOSURES

a) Disclosure on materially significant related party transactions having potential conflict with the interest of the Company at large.

The Company has not entered into any materially significant transaction with related parties having potential conflict with its interest at large during the financial year 2025-26. The statements containing the transactions entered into by the Company with related parties are reviewed by the Audit Committee on quarterly basis.

In accordance with the provisions of the Listing Regulations, 2015 the Board has, upon the recommendations made by the Audit Committee, formulated a Policy on materiality of related party transactions and also on dealing with related party transactions. The Policy on Related Party Transactions, as required under the Listing Regulations, is available on the website of the Company at www.innovision.co.in

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to Capital Markets, during the last three years.

There is no instance of non-compliance during the period under review. Also, no penalties and strictures have been imposed either by SEBI or by the stock exchanges or any other statutory authorities on any matter related to the capital market during the last three years.

c) Vigil Mechanism / Whistle Blower Policy

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations, 2015 the Company has adopted a Whistle Blower Policy to provide a mechanism to its Directors, Employees and other stakeholders

to raise concerns about any violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of Code of Conduct of the Company.

The Policy allows the whistle-blowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment. During the financial year 2025-26, no employee was denied access to the Audit Committee. The Company has uploaded the Whistle Blower Policy on its website www.innovision.co.in.

d) Compliance with mandatory and non-mandatory requirements

The Company is in Compliance with all the mandatory requirements stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

e) Material Subsidiaries

The Company has 4 subsidiary companies (3 Indian Companies and 1 Foreign Company) and none of them falls under the definition of "material subsidiary". The Audit Committee reviews the financial statements and in particular, the investments made by the subsidiary companies. The Board is periodically informed about all significant transactions and arrangements entered into by these subsidiary Companies.

Company's policy for determining 'material subsidiaries' is available on Company's website, www.innovision.co.in

f) Policy on dealing with Related Party Transactions.
Company's policy for dealing with Related Party Transactions of the Company is available on Company's website, www.innovision.co.in.

g) Commodity price risk and commodity hedging Activities.

The Company does not deal in hedging activities.

h) Details of Utilization of Funds raised through Initial Public offer (IPO):

Details of utilisation of IPO proceeds of Rs. Gross Proceeds 2550 million, Net Proceeds 2097.99 million) are as follows:

(Amount in Rs. million)

Particulars	Amount as proposed in Offer Document	Utilised Up to March 31, 2026
1. Repayment or prepayment, in part or full of all or certain borrowings availed by the Company	510.00	510.00
2. Funding Working Capital Requirements of the Company	1190.00	0
3. General Corporate Purposes :	397.99	0
Total	**2097.99**	**510.00**

i) Compliance Certificate from Company Secretary in practice

A certificate from the Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority, issued by M/s Mayank Arora & Co., Company Secretary is attached herewith with this Annual Report.
CEO/CFO Certification

The Certificate required under SEBI Listing Regulations, 2015 duly signed by the CEO and CFO was submitted to the Board and the same is annexed to this Report.

j) Acceptance of recommendation of all Committees:

In terms of the Listing Regulations, there have been no instances during the year where recommendations of any of the Committees were not accepted by the Board.

k) Details of total fees paid to the Statutory Auditors of the Company

The details of the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part are as below:

(Amount in Rs. Million)

Sr. No.	Description	Amount
1.	Audit Fees	4.00
2.	Fees towards Other Services (Certification)	0.03
3.	Reimbursement of expenses	-
	Total	**4.03**

l) Details of Sexual Harassment complaints received and redressed:

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:

Particulars	Number of Complaints
Number of Complaints filed during the Financial Year	0
Number of Complaints disposed of during the Financial Year	0
Number of Complaints pending at the end of the Financial Year	0

m) Loans and Advances in the Nature of Loans to Firms/ Companies in which Directors are interested:

No such transactions during the financial year 2025-26

n) Material Subsidiaries

The Company has 4 subsidiary companies (3 Indian Companies and 1 Foreign Company) and none of them falls under the definition of "material subsidiary". The Audit Committee reviews the financial statements and in particular, the investments made by the subsidiary companies. The Board is periodically informed about all significant transactions and arrangements entered into by these subsidiary Companies. Company's policy for determining 'material subsidiaries' is available on Company's website, www.innovision.co.in

8. Quarterly Compliance Reports / Certificate on Corporate Governance

Being the company was unlisted during the financial year 2025-26 and was listed on stock exchange on 23rd March 2026. Post Listing the quarterly compliance reports on Corporate Governance have been submitted by the Company to the stock exchanges within the time limit prescribed under Regulation 27 of the Listing Regulations, 2015 and the same are also uploaded on its website. A certificate from Practicing Company Secretary regarding compliance of the conditions of Corporate Governance by the Company as required under Schedule V of the Listing Regulations, 2015 is annexed hereto and forms an integral part of this Report.

9. Compliance of mandatory and discretionary requirements

MANDATORY

The Company has complied with the requirement of various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India, statutory authority during the last 3 years relating to the capital markets, since the Company got listed on March 23, 2026. No penalties have been imposed by them on the Company during FY 2025-26.

DISCRETIONARY:

The details with respect to discretionary requirements as specified in Part E of Schedule II are as follows:

Sr. No.	Particulars	Remarks
1.	Non-Executive Chairman's Office	The Company has an Executive Chairman.
2.	Shareholder's Rights	As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
3.	Audit Qualifications	Auditors' Report on Company's financial statement for FY 2025-26 is unmodified.
4.	Separate posts of Chairman and Managing Director or the Chief Executive Officer ("CEO")	The Company has no separate position for Chairman and Managing Director.
5.	Reporting of Internal Auditor	The Internal Auditor reports directly to the Audit Committee.

10. Website

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section is available on website by the name 'Investors' which give information on various announcements made by the Company, such as Disclosures to Exchanges, Newspaper publications, Financials of Subsidiary, Annual Report, Quarterly/Half-yearly/Nine-months and Annual financial results along with the applicable policies of the Company.

Quarterly Compliance Reports on Corporate Governance and other relevant information of

interest to the Investors are also placed under the Investors Section on the Company's website at www.innovision.co.in

11. Disclosures with respect to demat suspense account/unclaimed suspense account

During the Financial year 2025-26 there were no shares lying in demat suspense account /unclaimed suspense account.

12. Disclosure of certain types of agreements binding listed entities

Disclosure of certain types of agreements binding listed entities are not applicable to the Company for the F.Y. 2025-26. The company along with its shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company has not entered into any Agreement.

COMPLIANCE CERTIFICATION
Under Regulation 17(8) of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Innovision Limited
1/209, First Floor, Sadar Bazar
Delhi Cantt. Delhi-110010

Dear Sir/Ma'am

We, Uday Pal Singh and Mr. Bijender, Chief Financial Officer of Innovision Limited ('the Company') to the best of our knowledge and belief, do hereby certify that:

A) We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 are fraudulent, illegal or violative of the Company's code of conduct.

C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.

D) We have indicated to the auditors and the Audit committee:

   i. there have not been any significant changes in internal control over financial reporting during the year;

   ii. there have not been any significant changes in accounting policies during the year; and

   iii. there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

Uday Pal Singh
WTD & CEO

Bijender
Chief Financial Officer

Date : 04.11.2026
Place : Gurugram

DECLARATION REGARDING CODE OF CONDUCT

[Pursuant to Para D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Uday Pal Singh, Chief Executive Officer of Innovision Limited, declare that all the Board members and senior management personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended 31st March, 2026.

Uday Pal Singh
Chief Executive Officer

Date : 04.11.2026
Place : Gurugram

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
INNOVISION LIMITED
1/209, FIRST FLOOR SADAR BAZAR,
DELHI CANTT, South West Delhi, Delhi, India, 110010

In our opinion and to the best of my information, verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and according to our examination of the relevant records and information provided by INNOVISION LIMITED ('the Company') and based on representation made by the Management of the Company for the period from 1st April, 2025 to 31st March, 2026 for the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, We hereby certify that NONE of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31st March, 2026.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mayank Arora & Co.,
Company Secretaries

Sd/-

Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
UDIN: F010378H001254500

Place : Mumbai
Date : 27/08/2026

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Board of Directors
Innovision Limited,
Add:- 1/209, First Floor Sadar Bazar, Delhi CANTT.
South West Delhi, India- 110010

We have examined the relevant records and documents maintained by Innovision Limited (the "Company") for the purpose of certifying compliance with the principles and practices of Corporate Governance for the financial year ended 31st March, 2026.

The responsibility for ensuring adherence to Corporate Governance norms lies with the management of the Company. Our examination was limited to the review of procedures and systems adopted by the Company to promote transparency, accountability, and ethical conduct in its operations. This certificate does not constitute an audit of financial statements nor an expression of opinion thereon.

In our opinion and to the best of our knowledge and according to the information and explanations provided to us, the Company has adopted and complied with key principles of Corporate Governance, including board oversight, stakeholder engagement, internal controls, and disclosure practices, in alignment with the spirit of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to a non-listed entity.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Mayank Arora & Co.
Company Secretaries
ICSI Unique Code: P2023MH094900

Sd/-

Mayank Arora
Partner
C.P. No. 13609
PR No: 7635/2026
UDIN: F010378H001254643

Date : 27/08/2026
Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Innovision Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Innovision Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026 the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit & other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition (see note 24 to standalone financial statements)

Revenue Recognition from Security Services	How the matter was addressed in our audit
The Company derives a significant portion of its revenue from providing security services, related support services under various customer contracts. Revenue is recognized over time as the services are rendered and performance obligations are satisfied in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. The performance obligations under these contracts are fulfilled based on deployment of personnel, attendance records, service delivery reports, customer acknowledgements and other terms as per contract. Revenue is a key performance indicator used by management and stakeholders to assess the Company's operating performance. Given the significance of revenue and the judgments involved in determining the timing of recognition, revenue recognition was considered a Key Audit Matter.	**In view of the significance of the matter, we performed the following audit procedures, among others, to obtain sufficient and appropriate audit evidence:** • Obtained an understanding of the Company's process for measurement and recognition of revenue from service contracts. • Evaluated the Company's accounting policy for revenue recognition and assessed its compliance with the requirements of Ind AS 115, Revenue from Contracts with Customers. • Evaluated the design, implementation and operating effectiveness of key internal controls relating to revenue recognition, including controls over identification and satisfaction of performance obligations. • Performed substantive testing on a sample basis by selecting revenue transactions recorded during the year and verifying supporting documentation, including customer contracts, invoices, attendance records, service delivery reports, customer acknowledgements and other relevant evidence of performance obligation fulfilment.

Revenue Recognition (see note 24 to standalone financial statements) (contd.)

Revenue Recognition from Security Services:	How the matter was addressed in our audit
	• Examined credit notes, billing corrections and other post year-end adjustments, where applicable. • Performed cut-off testing by examining revenue transactions recorded before and after the reporting date to evaluate whether revenue was recognised in the correct period. • Tested journal entries posted to revenue accounts on a sample basis using risk-based selection criteria to identify unusual or irregular transactions. • Performed analytical procedures on toll revenue trends and reviewed significant fluctuations and unexpected variances by obtaining explanations from management and corroborating them with relevant supporting documentation.

Revenue Recognition from Toll Plaza Management Operations	How the Key Audit Matter was Addressed in our Audit
The toll plaza management segment is the Company's largest revenue-generating segment, representing a significant portion of total revenue. Toll revenue was generated from 16 toll plazas during the year, with 9 toll plazas being operational as at the reporting date. Toll revenue is recognized based on vehicle traffic volume, vehicle classification, and toll rates notified by NHAI from time to time, including periodic toll rate revisions. The Company processes a significant volume of toll transactions through a combination of cash collections and automated, IT-dependent toll collection systems, including FASTag and Electronic Toll Collection (ETC) systems. The high volume of transactions and the use of automated toll collection systems involve significant transaction processing and accounting procedures in the recognition and recording of toll revenue. Revenue from toll plaza management operations was identified as a Key Audit Matter due to its quantitative significance to the financial statements and the high volume of transactions involved in its recognition and recording.	**In view of the significance of the matter, we performed the following audit procedures, among others, to obtain sufficient and appropriate audit evidence:** • Obtained an understanding of the Company's toll plaza contracts with NHAI, including the contractual fee arrangements, toll rates notified by NHAI and the basis for recognising toll collections as revenue, including the Company's assessment that it acts as a principal. • Tested the operating effectiveness of automated controls relating to the computation and recording of toll revenue at selected toll plazas. • Performed substantive analytical procedures on a sample basis over toll revenue, including analysis of traffic volumes, average toll rate realisation, and plaza-wise and month-wise revenue trends, and corroborated the results with toll rates notified by the National Highways Authority of India (NHAI). • Reconciled toll collection records, including cash collections and ETC/FASTag settlement data, with bank realizations and the amounts recorded in the books of account. • Performed cut-off testing around toll rate revision dates to assess whether toll revenue was recognised using the appropriate toll rates for the applicable periods. • Assessed the Company's compliance with its contractual obligations to NHAI, including fixed fee payments, and evaluated the related accounting treatment.

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

(i) Planning the scope of our audit work and in evaluating the results of our work; and

(ii) To evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

   (i) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (ii) In our opinion, proper books of account, as required by the law have been kept by the Company, so far as it appears from our examination of those books.

   (iii) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   (iv) In our opinion, the balance aforesaid standalone financial statements, comply with the Ind AS specified under section 133 of the act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (v) On the basis of the written representations received from the directors as on 31st March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026, from

being appointed as a director in terms of section 164 (2) of the act.

(vi) With respect to the adequacy of the internal financial controls with reference to these Ind AS standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(vii) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

iv. (a) The Management has represented that, to the best of their knowledge and belief, as disclosed in note no. 40(c) to the Standalone Financial Statements, no funds (which are material either individually or in aggregate), other than in normal course of business, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of their knowledge and belief, as disclosed in note no. 40(c) to the Standalone Financial Statements, no funds (which are material either individually or in aggregate), have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year, hence compliance under section 123 is not required.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the

course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S R G A & Co.
Chartered Accountants
FRN: 011984N

CA Sandeep Gupta
Partner
Membership number: 090039
UDIN: 26090039UQSADC9450
New Delhi
May 28, 2026

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of Innovision Limited for the year ended 31st March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information & explanation given to us, all the title deeds of immovable Properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has revalued its land & building, which forms part of property, plant and equipment, during the year based on a valuation carried out by a Registered Valuer and the amount of change is less than 10% of the aggregate net carrying value of the relevant class of Property, Plant and Equipment and The Company has not revalued its intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks and/or financial institutions on the basis of security of current assets. In our opinion, and according to the information and explanations given to us, the monthly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in and provided guarantee during the year, in respect of which the requisite information is set out below. The Company has not granted any loans, secured or unsecured, or provided any security, to companies, firms, limited liability partnerships or any other parties during the year.

(a) Based on the audit procedures carried out and according to the information and explanations given to us, the Company has provided guarantee and made investments during the year, in respect of which the requisite information is as below:

(i) Guarantee:

Particulars	Amounts
Aggregate amount granted / provided during the year to other parties	405.62 million
Balance outstanding as at balance sheet date in respect of above cases to other parties	593.90 million

(ii) Investment:

Particulars	Amounts
Aggregate amount of investments made during the year - In Subsidiaries	2.40 million

(b) In our opinion, the investments made and guarantee provided during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clause 3(iii)(c) of the Order is not applicable.

(d) In view of our comment in clause (c) above, reporting under clause 3(iii)(d) of the Order regarding overdue amounts is not applicable.

(e) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clause 3(iii)(e) of the Order regarding renewal/ extension or fresh loans to settle overdues is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable.

iv. According to the information and explanations given to us and based on our examination of records, the Company has not granted any loans or advances in the nature of loans, or provided any guarantee or security, to any party during the year. The Company has made investments during the year, and in our opinion, the provisions of Section 186 of the Companies Act, 2013 in respect of such investments have been complied with. The provisions of Section 185 of the Act are not applicable to the Company as no loans/ guarantees/security were granted to directors or persons in whom directors are interested.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. According to the information and explanations given to us by management, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any service/activities rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Employees' State Insurance, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities with slight delays. There were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable and during the year the provident funds regularly deposited late and interest on the same has not been deposited for the period up to September 2025.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026 on account of disputes are given below:

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which amount relates	Amount (in million)	Remarks
Income Tax Act, 1961	TDS demand	Assessing officer	AY 2008-09 to 2017-18	INR 0.16	NA
CGST Act, 2017 SGST Act, 2017	GST demand	Appellate Tribunal	FY 2017-18	INR 0.32	NA

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which amount relates	Amount (in million)	Remarks
CGST Act, 2017 SGST Act, 2017 IGST Act, 2017	GST demand	Appellate Tribunal	FY 2017-18	INR 0.07	NA
CGST Act, 2017, SGST Act, 2017 IGST Act, 2017	GST demand	Sales Tax Officer Class II	FY 2018-19	INR 1.16	NA
CGST Act, 2017 SGST Act, 2017 IGST Act, 2017	GST demand	Sales Tax Officer Class II	FY 2019-20	INR 0.52	NA
CGST Act, 2017 SGST Act, 2017 IGST Act, 2017	GST demand	Appellate Tribunal	FY 2021-22	INR 0.17	NA
CGST Act, 2017 SGST Act, 2017 IGST Act, 2017	GST demand	Appellate Tribunal	FY 2019-20 AND 2023-24	INR 209.61	The Company had filed an appeal against the said demand order before the respective appellate authority
CGST Act, 2017 SGST Act, 2017 IGST Act, 2017	GST demand	Deputy commissioner	FY 2022-23	INR 0.43	Order is pending only SCNs issued & reply filed.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has applied the funds for the purpose for which the term loans were obtained.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has used funds raised on short-term basis for short term purposes.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence reporting on clause 3(ix)(f) is not applicable.

x. (a) In our opinion and according to the information and explanations given to us, the Company has utilised the proceeds raised through the Initial Public Offer (IPO) for the purposes for which they were raised. The Company raised funds through the IPO during March 2026, and the unutilised balance as at March 31, 2026 was held in the Public Issue Account/ Monitoring Agency Account and invested in fixed deposits with scheduled banks, pending utilisation in accordance with the objects of the issue. The Company has not raised any funds by way of further public offer (including debt instruments) during the year.

Objects of the Issue as per Prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2026	Unutilised amount as at March 31, 2026
Towards repayment of loan	510.00	510.00	-
Towards working capital	1,190.00	-	1,190.00
Towards General Corporate Purpose	397.99	-	397.99
Towards payment of issue expense	452.01	440.19	11.82
Total	2,550.00	950.19	1,599.81

(b) According to the information and explanation given to us the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause (x)(b) of para 3 of the order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) In our opinion, there are no complaints received by the company, hence reporting under clause 3(x)(b) of the Order is not applicable.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii. According to information given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an internal audit system in place. Considering the significant growth in the scale and complexity of its operations during the year, the scope, coverage, frequency and resourcing of the internal audit function require further augmentation to ensure that the system remains commensurate with the evolving size and nature of the Company's business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and based on our examination during the year the company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) In our opinion and based on our examination, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) In our opinion and based on our examination, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion and based on our examination, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the records, the Company has fully spent the amount required to be spent under sub-section (5) of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities during the year, and there is no unspent amount as at the end of the year requiring transfer to a Fund specified in Schedule VII to the Act or to a special 'Unspent CSR Account'. Accordingly, the provisions of clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company for the year.

For S R G A & Co.
Chartered Accountants
FRN: 011984N

CA Sandeep Gupta
Partner
Membership number: 090039
UDIN: 26090039UQSADC9450
New Delhi
May 28, 2026

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2(A)(vi) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to standalone financial statements of Innovision Limited (the "Company") as at 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to these standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future

periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Innovision Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). However, certain areas of the internal financial control system require further augment to enhance the overall control environment.

For S R G A & Co.
Chartered Accountants
FRN: 011984N

CA Sandeep Gupta
Partner
Membership number: 090039
UDIN: 26090039UQSADC9450
New Delhi
May 28, 2026

Standalone Balance Sheet

as at 31 March 2026

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

Particulars	Note No.	As at 31/Mar/2026	31/Mar/2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	58.80	62.64
Right-of-use assets	4a	14.05	3.93
Investment property	5	72.17	51.89
Intangible assets	6	0.12	0.16
Financial assets			
(a) Investments	7	3.65	0.25
(b) Other financial assets	8	8.56	7.22
Deferred tax assets (net)	31	10.79	17.35
Non-current tax assets (net)	9	189.51	212.02
Total non-current assets		356.65	355.46
Current assets			
Financial assets			
(a) Trade receivables & unbilled receivables	10	1,581.41	1,068.14
(b) Cash and cash equivalents	11	498.30	70.57
(c) Bank balances other than cash and cash equivalents	12	1,685.05	334.98
(d) Loans	13	2.69	0.65
(e) Other financial assets	14	432.74	288.74
Other current assets	15	206.51	100.43
Total current assets		4,406.70	1,863.51
Total assets		4,763.35	2,218.97
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	238.13	189.00
(b) Other equity	17	2,733.45	647.27
Total equity		2,971.58	836.27
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	18	37.63	59.12
(b) Lease liabilities	4b	9.13	3.57
(c) Other financial liabilities	19	1.79	1.79
Provisions	20	29.33	44.28
Total non-current liabilities		77.88	108.76
Current liabilities			
Financial liabilities			
(a) Borrowings	18	1,196.35	731.39
(b) Lease liabilities	4b	5.00	0.72
(c) Trade payables	21		
(i) Total outstanding dues of micro enterprises and small enterprises		7.28	6.74
(ii) Total outstanding dues of creditors other than micro and small enterprises		7.48	9.13
Provisions	22	6.37	2.64
Other current liabilities	23	489.51	523.32
Total current liabilities		1,713.89	1,273.94
Total liabilities		1,791.77	1,382.70
Total equity and liabilities		4,763.35	2,218.97

Standalone Balance Sheet (contd.)

as at 31 March 2026

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

See accompanying notes forming part of the standalone financial statements (1 to 40)

As per our report of even date attached
For S R G A & Co.
Chartered Accountants
Firm Registration No. 011364N

Sandeep Gupta
Partner
Membership No. 090039
Date: 28th May 2026
Gurugram
UDIN: 26090039UQSADC9450

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

Uday Pal Singh
CEO & Whole-Time Director
DIN: 01716503
Date: 28th May 2026
Gurugram

Randeep Hundal
Chairman & Managing Director
DIN: 01887587
Date: 28th May 2026
Gurugram

Bijender
Chief Financial Officer
Date: 28th May 2026
Gurugram

Jyoti Sachdeva
Company Secretary
Membership No.A22176
Date: 28th May 2026
Gurugram

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

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

Particulars	Note No.	For the year ended 31/Mar/2026	31/Mar/2025
INCOME			
Revenue from operations	24	9,793.98	8,930.03
Other income	25	58.33	28.15
Total income		**9,852.31**	**8,958.18**
EXPENSES			
Direct expenses	26	5,454.74	4,839.58
Employee benefits expense	27	3,623.40	3,407.96
Finance costs	28	131.31	101.81
Depreciation and amortization expense	29	21.17	24.37
Other expenses	30	152.05	88.47
Total expenses		**9,382.67**	**8,552.21**
Profit / (loss) before exceptional items and tax		**469.64**	**405.97**
Exceptional items		-	-
Profit before tax		**469.64**	**405.97**
Tax expense / (credit)			
Current tax		84.84	94.68
Deferred tax		(5.68)	5.67
Prior period tax		14.87	(1.41)
Total tax expense / (credit)	31	**94.03**	**98.94**
Profit / (loss) for the year		**375.61**	**307.03**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations - gain / (loss)		26.17	6.76
Fair Value Gain on PPE & IP		22.44	-
Income tax on above		(12.24)	(1.70)
Total other comprehensive income		**36.37**	**5.05**
Total comprehensive income for the year		**411.98**	**312.08**
Earnings per equity share (of ₹ 10/- each)	32		
Basic (₹)		17.30	16.51
Diluted (₹)		17.30	16.51
Weighted average Basic/Diluted (₹)		21.60	16.51

See accompanying notes forming part of the standalone financial statements (1 to 40)

As per our report of even date attached
For S R G A & Co.
Chartered Accountants
Firm Registration No. 011984N

Sandeep Gupta
Partner
Membership No. 090039
Date: 28th May 2026
Gurugram
UDIN: 26090039UQSADC9450

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

Uday Pal Singh
CEO & Whole-Time Director
DIN: 01716503
Date: 28th May 2026
Gurugram

Randeep Handal
Chairman & Managing Director
DIN: 01887587
Date: 28th May 2026
Gurugram

Bijender
Chief Financial Officer
Date: 28th May 2026
Gurugram

Jyoti Sachdeva
Company Secretary
Membership No.A22176
Date: 28th May 2026
Gurugram

Standalone Statement of Cashflow

for the year ended 31 March 2026

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

	Particulars	For the year ended 31/Mar/2026	31/Mar/2025
	Cash Flow from operating activities		
	Profit / (loss) before tax: -	469.64	405.97
	Adjustments for		
	Depreciation and amortization expenses	21.17	24.37
	Remeasurement of post employment benefit obligations - gain / (loss)	26.17	6.75
	Interest income on unwinding of discount - financial assets	(0.09)	(0.05)
	(Profit)/Loss from sale of PPE	(0.05)	(0.16)
	Elimination of ROU	0.92	-
	Rental income	(1.91)	(1.55)
	Round off difference	0.02	(0.02)
	Interest expense	113.48	76.45
	Interest income	(51.29)	(25.84)
	Operating profit before changes in working capital	578.06	485.92
	Changes in working capital		
	(Increase)/decrease in trade receivables	(513.26)	(439.73)
	(Increase)/decrease in other non-current and current assets	(185.32)	(224.15)
	(Increase)/decrease in other financial assets	(131.00)	(66.09)
	Increase/(decrease) in trade payables	(1.11)	(2.19)
	Increase/(decrease) in provisions	(11.22)	9.92
	Increase/(decrease) in other financial liabilities	15.87	2.87
	Increase/(decrease) in other non-current and current liabilities	(41.07)	21.84
	Cash generated from operations	(289.06)	(211.61)
	Income taxes (paid) / refund	-	-
	Income tax payable has been adjusted against TDS receivable for the year, and the resultant balance of TDS recoverable has been included under "Other Non-Current Assets"		
	Net cash flow from operating activities (A)	(289.06)	(211.61)
	Cash Flows from investing activities		
	Capital expenditure on property plant equipment and intangible assets	(26.23)	(12.92)
	Investment in subsidiary, joint venture/associate	(2.40)	(2.10)
	(Profit)/Loss from sale of PPE	0.05	0.16
	Investments in other financial assets	(1.34)	34.26
	Rental received	1.89	1.45
	Proceeds from sale of property, plant & equipment	0.04	0.29
	Interest received	38.38	20.14
	Maturity of bank deposits	268.31	281.69
	Investment in fixed deposits & other deposits with banks	(1,618.38)	(313.00)
	Net cash flow from/(used in) investing activities	(1,339.67)	11.97
	Cash flows from financing activities		
	Borrowing	445.36	309.06
	Payments of interest towards lease liabilities	(0.56)	(0.48)
	Payments of principal towards lease liabilities	(5.47)	(4.83)
	Proceeds from issue of shares including securities premium	3,102.52	-
	Payments to selling shareholders	(635.26)	-
	Payment towards IPO related expenses	(836.67)	-
	Interest paid	(113.48)	(76.45)
	Net cash used in financing activities	2,056.46	227.31
	Net increase / (decrease) in cash & cash equivalents	427.73	27.66
	Cash and cash equivalents at beginning of the year	70.57	42.91
(a)	Cash and cash equivalents at the end of the year	498.30	70.57

Standalone Statement of Cashflow (contd.)

for the year ended 31 March 2026

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

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
(a) Comprises: (refer note 11)		
Cash-on-hand	1.50	2.97
Balances with banks in:		
Current accounts	185.13	27.41
Deposits account (maturing within a period of 3 months)	305.97	35.46
Other balances with banks	5.70	4.73
Total	498.30	70.57

See accompanying notes forming part of the standalone financial statements (1 to 40)

As per our report of even date attached
For S R G A & Co.
Chartered Accountants
Firm Registration No. 011984N

Sandeep Gupta
Partner
Membership No. 090039
Date: 28th May 2026
Gurugram
UDIN: 26090039UQSADC9450

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

Uday Pal Singh
CEO & Whole-Time Director
DIN: 01716503
Date: 28th May 2026
Gurugram

Randeep Hundal
Chairman & Managing Director
DIN: 01887587
Date: 28th May 2026
Gurugram

Bijender
Chief Financial Officer
Date: 28th May 2026
Gurugram

Jyoti Sachdeva
Company Secretary
Membership No.A22176
Date: 28th May 2026
Gurugram

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

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

(a) Equity share capital

Particulars	As at	
	31/Mar/2026	31/Mar/2025
Equity shares		
Opening balance	189.00	189.00
Add: issued during the year	49.13	-
Closing balance	238.13	189.00

(b) Other equity

Particulars	Reserve and surplus		Other comprehensive income (OCI)	Total
	Securities premium	Retained earnings	Revaluation on PPE & IP	
Balance as at 1-Apr-2024	-	317.84	17.35	335.19
Profit for the year	-	307.03	-	307.03
Other comprehensive income / (loss)	-		-	-
i) Re-measurements gain on defined benefit plans (net of tax)	-	5.05	-	5.05
ii) Fair Value Gain on PPE & IP	-	-	-	-
Balance as at 31-Mar-2025	-	629.92	17.35	647.27
Balance as at 1-Apr-2025	-	629.92	17.35	647.27
Profit for the period	-	375.61	-	375.61
Other comprehensive income / (loss)	-	-	-	-
i) Re-measurements gain on defined benefit plans (net of tax)	-	19.58	-	19.58
ii) Fair Value Gain on PPE & IP (net of tax)	-	-	16.79	16.79
Premium on issue of shares	2,500.87	-	-	2,500.87
IPO expenses adjusted against securities premium (refer note 39)	(826.67)	-	-	(826.67)
Balance as at 31-Mar-2026	1,674.20	1,025.11	34.14	2,733.45

See accompanying notes forming part of the standalone financial statements (1 to 40)

As per our report of even date attached

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

Sandeep Gupta
Partner
Membership No. 090039
Date: 28th May 2026
Gurugram
UDIN: 26090039BUQSADC9450

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

Uday Pal Singh
CEO & Whole-Time Director
DIN: 01716503
Date: 28th May 2026
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Chief Financial Officer
Date: 28th May 2026
Gurugram

Jyoti Sachdeva
Company Secretary
Membership No.A22176
Date: 28th May 2026
Gurugram

Notes forming part of standalone financial statements

1. Company background

Innovision Limited (referred to as "Company") is a public 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 equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") in India.

The Company is engaged in the business of providing Manpower Services relating to Security Services, Facilities Management, Manpower Sourcing & HR Solutions, Toll Plaza Management and Skill Development &Training.

The standalone financial statements for the year ended March 31, 2026 were approved for issue by the Board of Directors on May 28, 2026.

2. Basis of preparation of financial statements and significant accounting policies

2.1 Statement of compliance

The standalone 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 standalone 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 2.4.12 for the accounting policy regarding financial instruments).
- Certain investments measured at fair value

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 1, '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 standalone 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 standalone financial statements have been prepared on going concern basis.

2.3 Use of estimates and judgements

The preparation of standalone 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) Impairment of financial assets

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.

(v) Leases

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) Impairment of non-financial assets

Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, long-term growth rates and discount rates which are subject to significant judgement.

(vii) Property, plant and equipment and intangible assets

The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically. Ind AS 103 requires the identifiable intangible assets acquired in business combinations to be fair valued and significant estimates are required to be made in determining

the value of intangible assets. These valuations are conducted by external experts.

2.4 Significant accounting policies

2.4.1 Revenue recognition

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for such services. Revenue is measured at the transaction price, net of variable consideration such as discounts, rebates, incentives and other contractual adjustments.

At the inception of a contract, the Company identifies the performance obligations contained therein and recognizes revenue when, or as, such performance obligations are satisfied.

Revenue is recognized as follows:

a) Revenue from services

Revenue from services is recognized over time as the services are rendered and the related performance obligations are satisfied.

b) Contract-based services

Revenue from contract-based arrangements, whether expressed or implied, is recognized in the accounting period in which the services are performed, based on the value of services rendered to customers during the period.

c) Contract assets (unbilled revenue)

Contract assets represent the Company's right to consideration for services rendered but not billed as at the reporting date. Contract assets are recognized when the Company has performed its obligations under the contract and are reclassified to trade receivables upon billing.

d) Contract liabilities (unearned revenue)

Contract liabilities represent amounts billed or received in advance from customers for which the related services have not yet been rendered. Such amounts are recognized as revenue when the corresponding performance obligations are satisfied.

e) Rental income from investment property

Rental income from investment properties is recognized in the Statement of Profit and Loss on an accrual basis over the tenure of the underlying occupancy agreement and when there is no significant uncertainty regarding its ultimate collection.

f) Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Revenue from services:

(a) Security and manpower services

The Company provides security personnel, toll operators, supervisors and other manpower services to customers under contractual arrangements. Revenue from such services is recognised over time as the services are rendered, as the customer simultaneously receives and consumes the benefits provided by the Company's performance.

Revenue is measured based on the consideration specified in the contract and is recognised in the accounting period in which the related services are performed. Where contracts provide for billing based on the number of personnel deployed, attendance records, man-hours or other agreed parameters, revenue is recognised based on such measures of performance completed during the reporting period.

Variable consideration, if any, including incentives, penalties, claims or deductions, is recognised only to the extent that it is highly probable that a significant reversal of revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Revenue is presented net of goods and services tax (GST) and other amounts collected on behalf of third parties.

(b) Toll management

Revenue from toll collection is recognised at the point in time when vehicles pass through the toll plaza and the Company satisfies its performance obligation by providing access to and use of the toll road infrastructure. Revenue is measured at the amount of consideration received or receivable from road users, net of discounts, rebates, refunds and taxes collected on behalf of governmental authorities.

(c) Skill development and training services revenue

The Company provides vocational training and skill development services under various government-sponsored schemes, including Pradhan Mantri Kaushal Kendra (PMKK) and similar programmes.

Revenue from training services is recognised over time as the training programmes are conducted and the related performance obligations are satisfied. Where consideration is linked to achievement of specified milestones, such as enrolment, completion of training, assessment, certification, placement or other performance criteria prescribed under the scheme, revenue is recognised upon satisfaction of the respective performance obligations and when it is highly probable that a significant reversal of revenue recognised will not occur.

Amounts receivable under such schemes are recognised based on the terms and conditions of the respective agreements and scheme guidelines.

(d) Interest income

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.

(e) 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 comprise expenses incurred that are directly attributable to the rendering of security services, manpower services, toll management services and skill development programmes.

Payments made to statutory authorities, concessioning authorities and other agencies, including fees paid to NHAI and similar authorities in connection with the execution of contracts, are recognised as an expense in the period in which the related services are received or the obligation arises.

In respect of skill development and training programmes, expenses relating to assessment fees, certification charges, affiliation fees, examination fees and other programme-specific costs payable to Sector Skill Councils, assessment bodies, certification agencies and other implementing agencies are recognised in the Statement of Profit and Loss in the period in which the related training, assessment or certification activities are undertaken. Such expenses are measured at the consideration payable under the respective contractual arrangements and are recognised on an accrual basis.

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 company.

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	Useful lives (upto)
1.	Computers	3 years
2.	Plant & machinery	15 years
3.	Furniture & fixtures	10 years
4.	Office equipment	5 years
5.	Vehicles	8 years
6.	Freehold land	N.A.
7	Buildings	30 years

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.

Amortization of intangible assets such as software is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 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 Impairment of non-financial asset

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset or the cash-generating unit to which the intangible asset is allocated may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

If events or changes in circumstances indicate that the assets might be impaired, they are tested for impairment more frequently.

2.4.6 Investment property

Investment property comprises land or buildings held to earn rentals or for capital appreciation or both. Investment properties are initially measured at cost including transaction costs.

On transition to Ind AS, the Company has elected to measure certain investment properties at their fair values and use those fair values as their deemed cost at the date of transition in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards.

Subsequent to the date of transition, investment properties are carried at deemed cost less accumulated depreciation and accumulated impairment losses, if any, in accordance with the cost model prescribed under Ind AS 40 - Investment Property.

Depreciation on buildings classified as investment property is provided on a straight-line basis over the useful lives prescribed under Schedule II of the Companies Act, 2013 or based on management's estimate of useful life. Land classified as investment property is not depreciated.

The fair value of investment property is disclosed in the notes to the financial statements.

2.4.7 Foreign Currency Transactions and Translations

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Standalone Statement of Profit and Loss in the year in which they arise.

2.4.8 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. The Company has no further obligations under these plans beyond its periodic contributions.

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 gains and losses

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.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Remeasurements are not reclassified to profit or loss in the subsequent periods.

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as expenses payable under other current liabilities in the Standalone Balance Sheet.

Compensated Absences

The Company does not provide for compensated absences such as earned leave or leave encashment to its employees. Accordingly, no provision or liability is recognized in the financial statements in respect of compensated absences in accordance with the principles of Ind AS 19 – Employee Benefits.

2.4.9 Cash and Cash Equivalents

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.

2.4.10 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the

period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares.

2.4.11 Income Tax and Deferred Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in net profit in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or other comprehensive income. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements.

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 income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. These are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities; deferred tax assets and deferred tax liabilities; where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets in case of unabsorbed depreciation/ losses are recognised only if there is virtual certainty that such deferred tax asset can be realised against future taxable profits.

2.4.12 Financial Instruments

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

(a) Financial assets

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.

Subsequent measurement

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 market place.

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

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) Investments in Equity Instruments of Subsidiaries and Joint Ventures

In the separate financial statements, the Company accounts for its investments in subsidiaries in accordance with Ind AS 27 – Separate Financial Statements. Investments in subsidiaries are carried at cost less impairment.

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.

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

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings or payables as appropriate. The Company's financial liabilities include trade and other payables, loans and borrowings including financial guarantee contracts.

Subsequent Measurement

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.

Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction

costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and the amount recognized less cumulative amortization.

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.

Offsetting of Financials Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair Value Measurement

The Company measures financial instruments, including certain investments and derivative financial instruments, at fair value at each reporting date where required by applicable Indian Accounting Standards.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market to which the Company has access at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Valuation techniques used include market approach, income approach and cost approach, as appropriate for the nature of the asset or liability being measured.

Inputs used in measuring fair value are categorised into the following fair value hierarchy based on the lowest level input that is significant to the measurement as a whole:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data.

For assets and liabilities recognised at fair value on a recurring basis, the Company determines whether transfers between levels of the fair value hierarchy have occurred by reassessing the categorisation at the end of each reporting period. Transfers between levels are recognised on the date of the event or change in circumstances that caused the transfer.

The Company discloses fair values of financial instruments measured at amortised cost where the carrying amounts do not reasonably approximate fair values. The carrying values of cash and cash equivalents, bank balances, trade receivables, trade payables, other current financial

assets and other current financial liabilities generally approximate their fair values due to the short-term nature of these instruments.

The fair value disclosures are presented in accordance with the requirements of Ind AS 113, Fair Value Measurement, and other applicable Indian Accounting Standards.

2.4.13 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).

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 except when realization of income is virtually certain, related asset is recognized.

2.4.14 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.

2.4.15 Current and non-current classification

All assets and liabilities are classified as current or non-current based on current and non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realised in, or intended for sale or consumption in, the Company's normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Assets that do not meet the criteria for classification as current assets are classified as non-current assets.

A liability is classified as current when it satisfies any of the following criteria:

- Expected to be settled in the Company's normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Liabilities that do not meet the criteria for classification as current liabilities are classified as non-current liabilities.

Operating cycle represents the period between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of the Company's operations, the Company has determined its operating cycle as twelve months for the purpose of classification of assets and liabilities as current and non-current. However, for the Training and Skill

Development business, the operating cycle has been determined to be longer than twelve months, depending on the nature and duration of the projects, considering the time involved until the release of funds by the respective government authorities.

2.4.16 Exceptional Items

Exceptional items are income or expenses that are distinct from the ordinary activities of the Company and are separately disclosed due to their nature or magnitude to enable users to understand the financial performance of the Company. Such items are recognised in the Statement of Profit and Loss in accordance with applicable accounting standards.

2.4.17 Cash flow statement

Cash Flow Statement is prepared using the indirect method. Cash and cash equivalents comprise cash on hand, balances with banks, and short-term highly liquid investments with original maturity of three months or less. Cash flows are classified into operating, investing, and financing activities.

2.4.18 Segment reporting

In accordance with Ind AS 108, Operating segments, segment information has been disclosed in the consolidated financial statements of the Company and no separate disclosure on segment information is given in these standalone financial statements.

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

Note No.3: Property, plant and equipment

Particulars	As at 31/Mar/2026	31/Mar/2025
Deemed Cost		
Computers	3.08	3.41
Plant & machinery	0.50	0.61
Furniture and fixtures	6.21	7.81
Office equipment	4.15	3.58
Vehicles	26.43	30.85
Freehold land	17.34	15.79
Buildings	1.09	0.59
Total	58.80	62.64

(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 charges on vehicles.

(d) The Company has revalued its Freehold Land, classified under Property, Plant and Equipment, during the current year. The revaluation has been carried out in accordance with the applicable accounting standards, and the resultant adjustment arising from such revaluation has been appropriately recognised in the financial statements.

(e) There are no proceeding 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.

(f) 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 property, plant and equipment.

Gross block as on transition date

Particulars	Computers	Plant & Machinery	Furniture and fixtures	Office equipment	Vehicles	Freehold land	Buildings	Total
Deemed cost								
Balance as at 31-Mar-2024	36.19	1.24	29.81	24.09	60.27	14.85	0.80	167.25
Addition	1.83	-	1.96	2.16	4.40	0.94	-	11.28
Disposal / adjustment	(0.03)	-	-	-	(5.73)	-	-	(5.76)
Balance as at 31-Mar-2025	37.99	1.24	31.77	26.25	58.94	15.79	0.80	172.76
Addition	1.40	-	0.48	2.35	5.46	-	0.56	10.26
Disposal / adjustment	(0.26)	-	-	(0.01)	-	-	-	(0.27)
Revaluation of PPE	-	-	-	-	-	1.55	-	1.55
Balance as at 31-Mar-2026	39.13	1.24	32.25	28.58	64.40	17.34	1.36	182.75
Accumulated depreciation								
Balance as at 31-Mar-2024	33.13	0.49	21.47	20.75	20.28	-	0.15	96.27
Depreciation expense for the year	1.49	0.14	2.49	1.92	13.15	-	0.06	19.34
Elimination on disposal of assets	(0.03)	-	-	-	(5.44)	-	-	(5.47)
Balance as at 31-Mar-2025	34.58	0.63	23.96	22.67	28.09	-	0.21	110.13
Depreciation expense for the period	1.73	0.11	2.08	1.73	9.88	-	0.06	15.59
Elimination on disposal of assets / adjustment	(0.26)	-	-	0.03	-	-	-	(0.23)
Balance as at 31-Mar-2026	36.05	0.74	26.04	24.43	37.97	-	0.27	125.49
Net carrying amount as at								
31/Mar/2026	3.08	0.50	6.21	4.15	26.43	17.34	1.09	58.80
31/Mar/2025	3.41	0.61	7.81	3.58	30.85	15.79	0.59	62.64

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

Net block as on transition date

Particulars	Computers	Plant & Machinery	Furniture and fixtures	Office equipment	Vehicles	Freehold land	Buildings	Total
Deemed cost								
Balance as at 31-Mar-2024	3.76	0.81	10.09	4.58	45.93	14.85	0.72	80.73
Addition	1.83	-	1.96	2.16	4.40	0.84	-	11.28
Disposal / adjustment	(0.03)	-	-	-	(5.73)	-	-	(5.76)
Balance as at 31-Mar-2025	5.56	0.81	12.05	6.74	44.60	15.79	0.72	86.24
Addition	1.40	-	0.48	2.35	5.46	-	0.56	10.26
Disposal / adjustment	(0.26)	-	-	(0.01)	-	-	-	(0.27)
Revaluation of PPE	-	-	-	-	-	1.55	-	1.55
Balance as at 31-Mar-2026	6.70	0.81	12.53	9.07	50.06	15.79	1.28	96.23
Accumulated depreciation								
Balance as at 31-Mar-2024	0.70	0.06	1.75	1.24	5.93	-	0.07	9.75
Depreciation expense for the year	1.48	0.14	2.49	1.92	13.25	-	0.06	19.34
Elimination on disposal of assets	(0.03)	-	-	-	(5.44)	-	-	(5.47)
Balance as at 31-Mar-2025	2.15	0.20	4.24	3.16	13.75	-	0.13	23.61
Depreciation expense for the period	1.73	0.11	2.08	1.73	9.88	-	0.06	15.59
Elimination on disposal of assets / adjustment	(0.26)	-	-	0.03	-	(1.55)	-	(1.78)
Balance as at 31-Mar-2026	3.62	0.31	6.32	4.92	23.63	(1.55)	0.19	37.42
Net carrying amount as at								
31/Mar/2026	3.08	0.50	6.21	4.15	26.43	17.34	1.09	58.80
31/Mar/2025	3.41	0.61	7.81	3.58	30.85	15.79	0.59	62.64

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

Note No. 4a: Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being 01-Apr-2021. 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 5 years.

The discount rate used for lease measurement is generally based on the incremental borrowing rate applicable to the respective lease or a portfolio of leases with similar characteristics, considering factors such as lease tenure, security, and economic environment.

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

Particulars	Buildings
Gross Block	
Balance as at 31-Mar-2024	11.90
Addition	1.64
Disposal / adjustment	-
Balance as at 31-Mar-2025	13.54
Addition	15.97
Disposal / adjustment	(0.92)
Balance as at 31-Mar-2026	28.59
Accumulated depreciation	
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	4.93
Elimination on disposal of assets	-
Balance as at 31-Mar-2026	14.54
Net carrying amount as at	
31/Mar/2026	14.05
31/Mar/2025	3.93

Right-of-use assets

Particulars	As at 31/Mar/2026	31/Mar/2025
Building		
Opening balance	3.93	6.62
On account of adoption of Ind AS 116		
Additions	15.97	1.64
Disposals	(0.92)	-
Depreciation for the year	(4.93)	(4.33)
Closing balance	14.05	3.93

(b) Lease liabilities

The following is the movement in lease liabilities

Particulars	As at	
	31/Mar/2026	31/Mar/2025
Opening balance	4.29	7.02
Additions	15.70	1.62
Deletions	(0.95)	-
Interest	0.56	0.48
Lease concession	-	-
Lease payments	(5.47)	(4.83)
Closing balance	**14.13**	**4.29**
Non-current lease liabilities	9.13	3.57
Current lease liabilities	5.00	0.72

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

Particulars	For the year ended	
	31/Mar/2026	31/Mar/2025
Interest expense on lease liabilities	0.56	0.48
Depreciation of right-of-use assets	4.93	4.33
Expense relating to short-term leases	8.58	7.65

(d) Amounts recognised in statement of cashflow

Particulars	For the year ended	
	31/Mar/2026	31/Mar/2025
Payments of lease liabilities (including interest thereon)	(5.47)	(4.83)

(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				
31/Mar/2026	5.00	9.13	-	**14.13**
31/Mar/2025	0.72	3.57	-	**4.29**

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.

Note No. 5: Investment property

	Particulars	As at	
		31/Mar/2026	31/Mar/2025
	Deemed Cost		
	Investment property	72.17	51.89
(a)	**Total**	**72.17**	**51.89**

The Company's investment property is pledged as collateral security against banking facilities availed by the Company and is subject to a charge in favour of the lenders under the terms of the financing arrangements.

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

Particulars	Land	Building
Gross carrying amount		
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	-	-
Adjustments	20.89	-
Balance as at 31-Mar-2026	66.37	8.65
Accumulated depreciation & impairment		
Balance as at 31-Mar-2024	-	1.57
Depreciation expense for the year	-	0.67
Elimination on disposal of assets	-	-
Balance as at 31-Mar-2025	-	2.24
Depreciation expense for the period	-	0.61
Elimination on disposal of assets	-	-
Balance as at 31-Mar-2026	-	2.85
Net carrying amount as at		
31/Mar/2026	66.37	5.80
31/Mar/2025	45.48	6.41

Details of the investment properties and information about the fair value hierarchy:	Flat*	
Particulars	Land	Building
Value as at 31st March 2025	45.48	6.41
Fair value difference	-	-
Value as at 31st March 2026	66.37	5.80
Fair value difference	20.89	-

* The fair values 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	For the year ended	
	31/Mar/2026	31/Mar/2025
Rental income derived from investment properties (included in 'other income')	1.91	1.55
Direct operating expenses that generates rental income (included in 'other expenses')	-	-

Note No. 6: Intangible assets

Particulars	As at	
	31/Mar/2026	31/Mar/2025
Deemed Cost		
Software	0.12	0.16
Total	0.12	0.16

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

Gross block as on transition date

Particulars	Software
Deemed cost	
Balance as at 31-Mar-2024	1.70
Addition	-
Disposal / adjustment	-
Balance as at 31-Mar-2025	1.70
Addition	-
Disposal / adjustment	-
Balance as at 31-Mar-2026	1.70
Accumulated amortization	
Balance as at 31-Mar-2024	1.51
Amortisation expense for the year	0.03
Elimination on disposal of assets	-
Balance as at 31-Mar-2025	1.54
Amortisation expense for the period	0.04
Elimination on disposal of assets	-
Balance as at 31-Mar-2026	1.58
Net carrying amount as at	
31/Mar/2026	0.12
31/Mar/2025	0.16

Net block as on transition date

Particulars	Software
Deemed cost	
Balance as at 31-Mar-2024	0.22
Addition	-
Disposal / adjustment	-
Balance as at 31-Mar-2025	0.22
Addition	-
Disposal / adjustment	-
Balance as at 31-Mar-2026	0.22
Accumulated amortization	
Balance as at 31-Mar-2024	0.03
Amortisation expense for the year	0.03
Elimination on disposal of assets	-
Balance as at 31-Mar-2025	0.06
Amortisation expense for the period	0.04
Elimination on disposal of assets	-
Balance as at 31-Mar-2026	0.10
Net carrying amount as at	
31/Mar/2026	0.12
31/Mar/2025	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.

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

Note No.7: Investments

Particulars	As at 31/Mar/2026	31/Mar/2025
Non Trade (Unquoted) Investment in subsidiary company		
[Non-current]		
Unquoted equity shares, fully paid up at cost		
9,998 (March 31 2025 : 9,998) equity shares of ₹ 10 each - Wake India Foundation	0.10	0.10
5,100 (March 31 2025 : 5,100) equity shares of ₹ 10 each - Aerodrone Robotics Private Limited	0.05	0.05
10,000 (March 31 2025 : 10,000) equity shares of ₹ 10 each - Innovision International Private Limited	0.10	0.10
100 (March 31 2025 : Nil) equity shares of AED 1,000 Innovision HR Consultancy L.L.C	2.40	-
Total	2.65	0.25
Aggregate amount of unquoted investments	2.65	0.25
Aggregate amount financial assets carried at fair value through profit or loss	-	-
Aggregate amount of impairment in value of investments	-	-

Investment made in wholly owned subsidiary, namely Innovision HR Consultancy LLC, incorporated on 13 November 2024, was fully funded as on 17 May 2025.

Note No.8: Other financial assets

Particulars	As at 31/Mar/2026	31/Mar/2025
[Non-current]		
Considered good		
Security deposit [unsecured]	6.33	4.58
Earnest money deposits	2.23	2.64
Considered doubtful	-	-
Less: Allowance for doubtful deposits	-	-
Total	8.56	7.22

Note No.9: Non-current tax assets (net)

Particulars	As at 31/Mar/2026	31/Mar/2025
[Non-current]		
Advance income tax and tax deducted at source	383.90	346.17
Less: Provision for income tax	(194.40)	(134.15)
Total	189.51	212.02

Note No.10: Trade receivables & unbilled receivables

Particulars	As at 31/Mar/2026	31/Mar/2025
[Current] Unsecured		
Trade receivables		
Trade receivables from contract with customers	1,264.97	708.80
Unbilled receivables from contract with customers	265.70	295.93
Disputed	50.74	63.32
	1,581.41	1,068.14
Less: Impairment allowance	-	-
Total	1,581.41	1,068.14

(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 36(d).

(c) Trade receivables include receivables amounting to INR 101.98 million as at 31 March 2026 (31 March 2025: INR 74.97 million) that have been discounted with banks on a recourse basis. Since the Company retains the credit risk associated with these receivables, they continue to be recognised as assets, with the corresponding obligation recognised under borrowings.

(d) The Company's trade receivables are hypothecated as security for working capital facilities availed from banks and are subject to a first pari passu charge on the current assets of the Company. Refer note 18 for further details.

Trade receivables ageing schedule

Particulars	Outstanding for following period from invoice date						Total
	Not Due	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	
31/Mar/2026							
Undisputed trade receivables considered good	265.70	781.77	306.65	82.11	36.45	57.79	1,530.67
Disputed trade receivables considered good	-	-	-	-	3.15	47.59	50.74
31/Mar/2025							
Undisputed trade receivables considered good	295.93	546.50	64.73	39.60	22.95	35.11	1,004.82
Disputed trade receivables considered good	-	-	-	3.15	10.94	49.23	63.32

Note No.11: Cash and cash equivalents

Particulars	As at 31/Mar/2026	31/Mar/2025
Cash-on-hand	1.50	2.97
Balances with banks in:		
Current accounts	185.13	27.41
Other bank accounts (CC Limit accounts having debit balance)	2.22	2.65
Escrow accounts#	3.48	2.08
Deposits account (maturing within a period of 3 months)	305.97	35.46
Total	498.30	70.57

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

Note: # The escrow accounts are held with HDFC Bank for Bill Discounting.

Fixed deposits amounting to INR 540.89 million (March 31, 2025: INR 370.32 million) included in note 11 and 12 are marked under lien by banks & third party for providing bank overdraft, working capital demand loan and issuing bank guarantees & performance deposits under various contracts.

Balance with banks on current accounts includes balance of Initial Public Offer (IPO) proceeds of INR 180.10 million (March 31, 2025: Nil) which will be utilised as stated in the prospectus for IPO.

Fixed deposits amounting to INR 1,450.00 million (March 31, 2025: Nil) included in note 11 & 12 will be utilised as stated in the prospectus for IPO.

Note No.12: Bank balances other than cash and cash equivalents

Particulars	As at 31/Mar/2026	31/Mar/2025
Balances with banks in:		
Deposits account (maturing after 3 months but less than or equal to 12 months)	1,666.17	315.17
Deposits account (maturing after 12 months)	18.88	19.81
Total	1,685.05	334.98

Note No.13: Loans

Particulars	As at 31/Mar/2026	31/Mar/2025
(Unsecured, current)		
Loans and advance to employees, considered good	2.69	0.65
Total	2.69	0.65

No loans have been given to the directors and key managerial personnel of the Company.

Note No.14: Other financial assets

Particulars	As at 31/Mar/2026	31/Mar/2025
(Current (unsecured) considered good)		
Security deposit (unsecured)	397.89	253.00
Earnest money deposits	21.95	30.03
Interest accrued on		
Deposit with banks	12.90	5.70
Less: Loss allowance for expected credit losses	-	-
Total	432.74	288.74

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

Note No.15: Other current assets

Particulars	As at 31/Mar/2026	31/Mar/2025
[Unsecured]		
Balance with government authorities		
Considered good	-	-
Advances to related parties#		
Considered good (refer note 37C)	62.17	33.65
	62.17	33.65
Advances to service providers / suppliers		
Considered good	136.81	33.76
	136.81	33.76
Prepaid expenses	6.17	4.84
IPO related payments	-	26.83
TDS recoverable from vendors	1.36	1.35
Total	206.51	100.43

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

Note No.16: Equity share capital

Particulars	As at 31/Mar/2026		As at 31/Mar/2025	
	No. of shares	₹	No. of shares	₹
Authorised capital				
Equity shares of ₹ 10/- each	32,000,000	320.00	32,000,000	320.00
Total	32,000,000	320.00	32,000,000	320.00
Issued, subscribed and fully paid up capital				
Equity shares of ₹ 10/- each	23,813,294	238.13	18,900,000	189.00
Total	23,813,294	238.13	18,900,000	189.00

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 31/Mar/2026		As at 31/Mar/2025	
	No. of shares	₹	No. of shares	₹
Equity shares of ₹ 10/- each				
Opening balance	18,900,000	189.00	18,900,000	189.00
Add: Issue of share capital	4,913,294	49.13	-	-
Closing balance	23,813,294	238.13	18,900,000	189.00

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

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

Particulars	As at 31/Mar/2026		As at 31/Mar/2025	
	No. of shares	%	No. of shares	%
Equity shares of ₹ 10/- each				
Randeep Hundal	8,830,986	37.08%	9,449,986	50.00%
Uday Pal Singh	8,830,958	37.08%	9,449,958	50.00%
Total	17,661,944	74.17%	18,899,944	100%

D Details of promoters' shareholding

Particulars	As at 31/Mar/2026		As at 31/Mar/2025	
	No. of shares	%	No. of shares	%
Randeep Hundal	8,830,986	37.08%	9,449,986	50.00%
Uday Pal Singh	8,830,958	37.08%	9,449,958	50.00%
	17,661,944	74.17%	18,899,944	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 (March 31, 2026: Nil shares; March 31, 2025: Nil shares).

2. Except for the issue of bonus shares in FY 2023-24, the Company has not issued any bonus shares during the five years immediately preceding the balance sheet date. In FY 2023-24, the Company issued bonus shares in the ratio of 13 (thirteen) new fully paid-up equity shares of ₹10 each for every 1 (one) existing fully paid-up equity share of ₹10 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.17:

(b) Other equity

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
Securities premium	1,674.20	-
Retained earnings	1,059.25	647.27
Total	**2,733.45**	**647.27**
Securities premium		
Opening balance	-	-
Premium on issue of shares	2,500.87	-
IPO expense adjusted against the securities premium (Refer note 39)	(826.67)	-
Closing balance	**1,674.20**	**-**
(a) **Retained earnings**		
Opening balance	647.27	335.19
Bonus shares issued during the year	-	-
Profit / (loss) for the year	411.98	312.08
Closing balance	**1,059.25**	**647.27**

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 & fair value gain on investment property period ended March 31, 2026 (INR 19.59 million & INR 16.79 million) & March 31, 2025 (INR 5.05 million & INR 0.00 million) has been recognised during the year as part of retained earnings.

Note No.18: Borrowings

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
[Non-current]		
Secured borrowings - at amortised cost		
Term Loans		
From Banks	40.01	51.09
Less:-		
Amount disclosed under the head current borrowings	(13.16)	(14.38)
	26.85	36.71
Unsecured borrowings - at amortised cost		
From Directors (refer note 37)	10.77	15.08
From Banks	3.97	13.69
From NBFC	3.36	18.45
Less:-		
Amount disclosed under the head current borrowings	(7.32)	(24.81)
	10.78	22.41
Total Non-current	37.63	59.12

Loan taken from directors for business purpose

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

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
[Current]		
Secured borrowings - at amortised cost		
Bank OD / Cash Credit	1,078.78	619.81
Current maturities of non-current borrowings	13.16	14.39
Bill discounting from banks	100.99	72.39
(Secured against trade receivables with recourse)		
	1,190.93	**706.58**
Unsecured borrowings - at amortised cost		
Current maturities of non-current borrowings	7.32	24.81
	7.32	**24.81**
Total current	**1,198.25**	**731.39**

Amounts shown below are the outstanding liabilities as on 31.03.2026

Secured Borrowings

(a) Vehicle loan of INR 6.92 millions is secured against that vehicle carrying rate of interest of 9.10% pa, starting from 5th March 2024 and having a tenure of 60 months.

(b) Vehicle loan of INR 19.94 millions 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 0.43 millions is secured against that vehicle carrying rate of interest of 10.10% pa, starting from 27th Jan 2024 and having a tenure of 60 months.

(d) Vehicle loan of INR 1.76 millions is secured against that vehicle carrying rate of interest of 7.70% pa, starting from 23rd April 2021 and having a tenure of 84 months.

(e) Vehicle loan of INR 3.08 millions is secured against that vehicle carrying rate of interest of 8.03% pa, starting from 20th February 2026 and having a tenure of 60 months.

(f) Vehicle loan of INR 1.03 millions is secured against that vehicle carrying rate of interest of 8.08% pa, starting from 20th February 2026 and having a tenure of 60 months.

(g) Vehicle loan of INR 0.61 millions is secured against that vehicle carrying rate of interest of 7% pa, starting from 15th December 2021 and having a tenure of 60 months.

(h) Vehicle loan of INR 0.63 millions 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.

(i) Vehicle loan of INR 0.70 millions 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.

(j) Vehicle loan of INR 0.81 millions 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.

(k) Term Loan of INR 4.10 millions 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 assets & all moveable fixed assets both present and future. Exclusive charge on FD of 0.29x coverage in the name of the Company. Personal guarantee of promoters.

(l) SBI Bank Cash Credit facility of INR 70.00 million carrying interest at 2.55% plus MCLR, against which INR 40.68 million was utilized as at the reporting date. The facility is secured by a pari passu charge over the entire current assets of the Company, including hypothecation of receivables, consumables, and other current assets, and first charge over fixed deposits amounting to INR 12.60 million standing in the name of the Company and the facilities are also backed by personal guarantees of Mr. Randeep Hundal and Mr. Uday Pal Singh.

(m) HDFC Bank Cash Credit facility of INR 450.00 million and Invoice Discounting facility of INR 300.00 million, both carrying interest at 8.40% linked to the Repo Rate, against which INR 442.45 million and INR 100.99 million, respectively, were utilized as at the reporting date. These facilities are secured by a primary charge over trade receivables, fixed deposits placed as bank guarantee, and fixed deposits amounting to INR 133.00 million held as collateral security. The facilities are further secured by collateral security in the form of residential property of Innovision Limited and an equitable mortgage of a residential building registered in the names of the promoters. The facilities are also backed by personal guarantees of Mr. Randeep Hundal and Mr. Uday Pal Singh.

(n) Kotak Bank Cash Credit facility of INR 450.00 million, including Working Capital Demand Loan (WCDL) facility of INR 100.00 million, carrying interest at Repo Rate plus 2.60% spread, against which INR 310.41 million was utilized as at the reporting date. These facilities are secured by a first pari passu charge with HDFC Bank , Yes Bank and SBI Bank over all current assets and all movable fixed assets, both present and future. The facilities are further secured by an exclusive charge over fixed deposits with 0.29x coverage in the name of the Company. The facilities are also backed by personal guarantees of Mr. Randeep Hundal and Mr. Uday Pal Singh.

(o) YES Bank Cash Credit facility of INR 300.00 million, including WCDL facility carrying interest at 2.95% plus 3-Month Treasury Bill rate, against which INR 283.24 million was utilized as at the reporting date. These facilities are secured by a first pari passu charge with HDFC Bank , SBI Bank and Kotak bank over all current assets and all movable fixed assets, both present and future. The facilities are further secured by fixed deposits amounting to INR 94.00 million held as collateral security. The facilities are also backed by personal guarantees of Mr. Randeep Hundal and Mr. Uday Pal Singh.

Unsecured Borrowings

(a) Term Loan of INR 1.67 millions having rate of interest of 14% p.a. starting on 18th October 2023 and having tenure of 36 months.

(b) Term Loan of INR 2.30 millions having rate of interest of 15% p.a. starting on 5th November 2023 and having tenure of 36 months.

(c) Term Loan of INR 0.51 millions having rate of interest of 16% p.a. starting on 22nd May 2023 and having tenure of 36 months, taken for toll division.

(d) Term Loan of INR 0.51 millions having rate of interest of 16% p.a. starting on 15th May 2023 and having tenure of 36 months, taken for toll division.

(e) Term Loan of INR 0.77 millions having rate of interest of 16% p.a. starting on 20th May 2023 and having tenure of 37 months, taken for toll division.

(f) Term Loan of INR 0.78 millions having rate of interest of 16% p.a. starting on 22nd May 2023 and having tenure of 36 months, taken for toll division.

(g) Term Loan of INR 0.78 millions having rate of interest of 16% p.a. starting on 19th May 2023 and having tenure of 36 months, taken for toll division.

Note No.19: Other financial liabilities

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
(Non-current)		
Security deposit	1.79	1.79
Total	1.79	1.79

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

Note No.20: Provisions

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
(Non-current)		
Provisions for employee benefits		
Gratuity	29.33	44.28
Total	29.33	44.28

Note No.21: Trade payables

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	7.28	6.74
Total outstanding dues of creditors other than micro and small enterprises	7.48	9.13
Total	14.76	15.87

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	7.00	6.57
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.28	0.17
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 invoice					Total
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
31/Mar/2026						
Micro small and medium enterprises, undisputed	0.28	7.00	-	-	-	7.28
Others - undisputed	-	7.00	0.48	0.00	-	7.48
31/Mar/2025						
Micro small and medium enterprises, undisputed	0.17	6.51	-	0.05	-	6.74
Others - undisputed	-	9.07	0.06	-	-	9.13

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

Note No.22: Provisions

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
(Current)		
Provisions for employee benefits		
Gratuity	6.37	2.64
Total	6.37	2.64

Note No.23: Other current liabilities

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
(Current)		
Statutory remittances	187.82	166.20
Advance received from customers	4.20	0.08
Expenses payable	289.00	357.04
Payable to Selling Shareholders (refer note 37C)	7.26	-
Expenses payable to related parties (refer note 37C)	1.23	-
Total	489.51	523.32

Expenses payable includes salaries and other employee benefits payables to directors/KMP INR 0.99 million (March 31 2025 : 1.09 million)

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

Note No.24: Revenue from operations

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Revenue from contract with customers		
Sale of services	9,793.98	8,930.03
Total	9,793.98	8,930.03

A Disaggregated details of revenue

	Particulars	For the year ended 31/Mar/2026	31/Mar/2025
(a)	Nature of services		
	Security & manpower services	3,965.57	3,695.56
	Toll collection	5,750.53	5,014.33
	Skills, training and development income	63.52	220.12
	Human resources recruitment(abroad)	5.36	-
	Total	9,793.98	8,930.03
(b)	Timing of revenue recognition		
	Services provided at a point-in-time	5,759.52	5,014.33
	Services provided over time	4,034.46	3,915.70
	Total	9,793.98	8,930.03

B Contract balances

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Contract liabilities		
Advance from customers	4.20	0.08
Total	4.20	0.08

C Unsatisfied 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 year ended 31/Mar/2026	31/Mar/2025
Revenue from contracts with customers as per the contract price	9,793.98	8,930.03
Adjustments made to contract price on account of discount / rate reduction	-	-
Total	9,793.98	8,930.03

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

Note No.25: Other income

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Interest income on		
Fixed deposits with banks	31.54	23.59
Income tax refund	19.75	2.25
Financial assets carried at amortised cost	0.09	0.05
Other non-operating income		
Profit from sale of PPE	0.05	0.16
Provision no longer required	0.17	0.32
Compensation received	-	0.23
Rental income	1.91	1.55
Interest income on disputed receivable	4.77	-
Gain on lease liability	0.05	-
Total	58.33	28.15

Note No.26: Direct expenses

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
(i) Toll Collection		
Toll charges-NHAI	5,290.60	4,652.93
Toll maintenance & other miscellaneous expenses	111.75	92.34
(ii) Skills, Training and Development expenses		
Assessment, certification, fee & subscription	0.14	0.74
Training expenses	22.93	89.48
Post placement support	-	-
(iii) Security & manpower services		
Management expenses	27.69	14.09
Immigration expenses	1.63	-
Total	5,454.74	4,839.58

Note No.27: Employee benefits expense

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Salaries, wages and bonus	3,246.20	3,170.30
Contributions to		
Provident fund	270.15	218.49
Gratuity fund	16.02	17.98
Others fund	56.35	56.35
Insurance	3.56	3.56
Staff welfare expenses	31.23	31.30
Total	3,623.49	3,497.98

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

Note No.28: Finance costs

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Interest expense on lease liabilities	0.56	0.48
Interest on loans and processing charges	112.64	75.80
Interest to MSMEs	0.28	0.17
Interest on delayed payment of taxes	17.83	25.36
Total	131.31	101.81

Note No.29: Depreciation and amortization expense

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Depreciation on property, plant and equipment	15.59	19.34
Depreciation on right-of-use assets	4.93	4.33
Depreciation on investment property	0.61	0.67
Amortisation of intangible assets	0.04	0.03
Total	21.17	24.37

Note No.30: Other expenses

	Particulars	For the year ended 31/Mar/2026	31/Mar/2025
	Manpower outsourcing charges	1.85	-
	Fees and subscription	5.60	4.74
	House keeping & facility management	2.76	5.33
	Conveyance & travelling charges	20.14	11.73
	Foreign travelling expenses	0.46	0.57
	Vehicle running & maintenance expenses	3.33	2.77
	Printing & stationery	2.19	1.89
	Software expenses	1.03	1.59
	Listing expenses	10.19	-
	Legal and professional fees	13.74	9.86
	Bank charges	0.08	0.02
	Rates and taxes	2.78	0.42
	Expense for increase in authorised share capital	-	0.54
	Business promotion expenses	14.05	6.27
	Background verification expenses	1.38	-
	Office maintenance expense	1.78	-
	Repairs and maintenance	6.06	5.03
	Foreign exchange loss	0.01	-
(a)	Payment to auditors	4.13	4.13
	Balance written off	0.20	0.10
	Communication expense	4.35	3.72
	Donation	2.00	1.00
	Power and fuel	26.73	18.21
	Loss on sale / disposal of fixed assets	0.03	-
	Lease rent	9.58	7.65
	Brokerage expenses	0.09	0.11
(b)	Corporate social responsibility	4.19	1.99
	Bad debts	12.57	-
	Miscellaneous expenses	1.75	0.80
	Total	152.05	88.47

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
(a) Details of payment to auditors:		
Payment to auditors for		
Statutory audit	4.00	4.00
Tax audit	0.10	0.05
Certification	0.03	0.08
Out-of-pocket expense	-	-
Total	4.13	4.13

(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 year ended 31/Mar/2026	31/Mar/2025
Gross amount required to be spent	4.19	1.99
Shortfall at the end of previous year	-	-
Amount required to be spent on		
Construction/acquisition of any asset	-	-
Purpose other than above	4.19	1.99
Details of related party transaction, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard. (refer note 37B)	4.19	1.62

During the year, the Company has contributed INR 4.19 million (Previous Year : 1.62 millions) towards Corporate Social Responsibility activities through Wake India Foundation (Section 8 Company), a wholly-owned subsidiary of the Company.Wake India Foundation supports, promote, channelise, undertake charitable work irrespective of caste, religion, community and economic status essentially for philanthropic purposes.

Note No.31: Tax expense / (credit)

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Current tax	84.84	94.68
Deferred tax expense / (credit)	(5.68)	5.67
Prior period tax (refer note 31 (a) below)	14.87	(1.41)
Total income tax expense/(credit) in the statement of profit and loss (SPL)	94.03	98.94
Tax expense/(credit) on items recognised in OCI	12.24	1.70

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

Movement in deferred tax asset / (liabilities)

Particulars	31/Mar/2026			
	Opening balance	Recognised SPL	Recognised in OCI	Closing balance
Property, plant and equipment, right-of-use asset and other intangible assets	4.92	(3.76)	-	1.16
Right-of-use-assets	(0.99)	(2.55)	-	(3.54)
Provision for employee benefits	11.81	9.41	(12.24)	8.98
Provision for Bonus	-	-	-	-
43B Disallowances	0.53	0.10	-	0.63
Lease Liabilities	1.08	2.48	-	3.56
Total deferred tax assets / (liabilities)	17.35	5.68	(12.24)	10.79

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	(5.60)	-	4.92
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	1.78	(1.25)	-	0.53
Lease Liabilities	2.04	(0.96)	-	1.08
Total deferred tax assets / (liabilities)	24.72	(5.67)	(1.70)	17.35

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 year ended	
	31/Mar/2026	31/Mar/2025
Profit before tax [A]	469.64	405.97
Income tax rate [B]	25.17%	25.17%
Income tax expense [A*B]	118.20	102.17
Effect of expenses that are not deductible in determining taxable profit	1.05	0.50
Effect of deductible temporary difference recognised as deferred tax	4.66	5.06
Effect of expense disallowed last year, now allowed	(0.80)	(2.28)
Tax effect due to permanent differences	21.94	18.14
Effect of income taxed at special rates	(0.14)	(0.12)
Effect of change in Depreciation	2.20	2.91
Others Deductions Section 80(JAA	(23.42)	(31.70)
Others Deductions Section 35D	(0.82)	-
Others Deductions	(38.01)	-
Total current tax expense recognised in the statement of profit and loss	84.84	94.68

31(a) During the previous year ended 31 March 2025, the Company had recognised its current tax provision based on the concessional tax regime available under the provisions of the Income-tax Act, 1961. Subsequently, while filing the income tax return for the said year, the Company computed its tax liability under the regular tax regime, resulting in an additional tax liability in respect of the previous year.

Accordingly, during the current year, the Company has recognised a prior period tax expense of ₹14.67 million pertaining to the year ended 31 March 2025. The said amount has been disclosed separately as part of the tax expense in the Statement of Profit and Loss.

During the previous year ended March 31, 2025, the Company opted to avail the concessional tax regime under Section 115BAA of the Income Tax Act, 1961, thereby reducing the applicable corporate income tax rate from 25% to 22%. Consequently, the deferred tax assets and liabilities have been remeasured at the revised rate. The impact of this remeasurement is as follows:

Particulars	Before charge	Impact of tax rate change	After change
Deferred tax liability (DTL)	(1.14)	(0.16)	(0.99)
Deferred tax asset (DTA)	21.21	2.88	18.33
Net deferred tax (asset)	20.07	2.72	17.34

Note No.32: Earnings per equity share

Particulars	For the year ended	
	31/Mar/2026	31/Mar/2025
Profit for the year attributable to the equity shareholders	411.98	312.08
Total number of equity shares used in the calculation of basic and diluted EPS (Nos.)	23,813,294	18,900,000
Weighted average number of equity shares used in the calculation of basic and diluted EPS (Nos.)	19,074,994	18,900,000
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.)	23,813,294	18,900,000
Par value per equity share (₹)	10.00	10.00
Basic earning per share (₹)	17.30	16.51
Diluted earning per share (₹)	17.30	16.51
Weighted Average Basic earning per share (₹)	21.60	16.51
Weighted Average Diluted earning per share (₹)	21.60	16.51

Note No.33: Contingent liability and capital commitments

Particulars	As at	
	31/Mar/2026	31/Mar/2025
Bank guarantee	553.90	405.19
Claims against the Company / disputed liability not acknowledge as debt *		
- Disputed Goods and Service Tax matters (refer note 1 below)	107.04	-
Cases under Negotiable Instrument Act, 1881 #	-	-
Capital commitments to the extent not provided for^	-	2.30

Case under the Negotiable Instrument Act, 1881 was pending against the Company by a vendor due to stop payment of cheque amounting INR 0.88 millions. The same has been settled & the amount of INR 0.90 million paid on 9th July 2024 vide. UTR number: SBIN124191881497. 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.

^Capital commitment pertaining to investment- the company has given capital commitment towards wholly owned subsidiary named "Innovision HR Consultancy LLC" incorporated on 13th November 2024 and the same has been fully met as on 17th May 2025.

Notes:

1) The Company has received demand orders from the GST Department for FY 2019-20 and FY 2023-24 amounting to Rs. 209.98 million, against which the Company has filed appeals before the appellate authorities.

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

Note No.34: Litigations

1. Trade receivables of INR 50.74 million for the FY 25-26 & INR 63.32 million for FY 2024-25 respectively (refer note 10) are under litigation for which the Company has not made expected credit loss.

2. Trade advances of INR 0.19 million for FY 2025-26 & 2024-25 are under litigation for which the Company has not made expected credit loss.

3. Security deposits of INR 0.26 million, for period FY 2025-26 & FY 2024-25 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 5.30 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 25th 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 22nd January 2025. The Show Cause Notice dated 23rd 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 12th 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 26th November 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 13th 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.

Note No.35: 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 these 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	For the year ended	
	31/Mar/2026	31/Mar/2025
Provident fund	270.15	218.49

B Defined benefit plans

Gratuity

The gratuity plan is governed by the provisions of the Payment of Gratuity Act, 1972 and the Code on Social Security, 2020. Under the applicable legislation, an employee who has completed five years of continuous service is entitled to gratuity benefits. The level of benefits provided depends on the employee's length of service and salary at the time of cessation of employment.

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	For the year ended	
	31/Mar/2026	31/Mar/2025
Discount rate	5.79%	6.39%
Salary escalation rate	5.00%	5.00%
Rate of employee turnover-Staff	5.00%	5.00%
Rate of employee turnover-Contractual	80.00%	80.00%
Retirement age in years	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	
	31/Mar/2026	31/Mar/2025
Opening defined benefit obligations	46.92	37.11
Current service cost	13.02	15.35
Interest cost	3.00	2.63
Benefit paid from the fund	(1.07)	(1.38)
Adjustment	-	(0.12)
Remeasurement (gains)/losses:	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	7.18	12.80
Actuarial (gains)/losses arising from experience assumptions	(33.35)	(19.55)
Closing defined benefit obligation	35.70	46.92

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

(c) Amounts to be recognized in balance sheet:

Particulars	As at 31/Mar/2026	31/Mar/2025
Present value of defined benefit obligation	35.70	46.92
Fair value of plan assets	-	-
Net (liability) / asset recognized	**35.70**	**46.92**
Non-current	29.33	44.28
Current	6.37	2.64

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

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Components of statement of profit and loss		
Current service cost	13.02	15.35
Interest cost	3.00	2.63
Past service cost	-	-
Total	**16.02**	**17.98**

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

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss due to changes in financial assumptions	7.18	12.60
Actuarial (gain)/loss on account of experience adjustments	(33.35)	(19.55)
Return on plan assets excluding amounts included in interest income	-	-
Total actuarial (gain)/loss recognised in OCI	**(26.17)**	**(6.75)**

(f) Sensitivity analysis of significant assumptions:

Particulars	As at 31/Mar/2026	31/Mar/2025
Discount rate		
Increase by 50 basis points	(0.46)	(0.71)
Decrease by 50 basis points	0.47	0.74
Salary increase		
Increase by 50 basis points	0.46	0.72
Decrease by 50 basis points	(0.45)	(0.70)

(g) Maturity analysis of the benefit payments:

Particulars	As at 31/Mar/2026	31/Mar/2025
Year 1	6.37	2.64
Year 1-2	11.42	28.22
Year 2-5	4.11	7.42
Above 5 Years	13.80	8.64

Note No.36: 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 standalone 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			
	31/Mar/2026		31/Mar/2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets - At Amortised cost				
Cash and cash equivalents	498.30	498.30	70.57	70.57
Bank balances other than cash and cash equivalents	1,685.05	1,685.05	334.98	334.98
Trade receivables	1,581.41	1,581.41	1,068.14	1,068.14
Loans	2.69	2.69	0.65	0.65
Other financial assets	441.30	441.30	295.96	295.96
Financial assets - At Fair value				
Investments	2.65	2.65	0.25	0.25
Total	**4,211.40**	**4,211.40**	**1,770.55**	**1,770.55**
Financial liabilities - At Amortised cost				
Borrowings	1235.88	1235.88	790.52	790.52
Trade payables	14.76	14.76	15.87	15.87
Lease Liabilities	14.13	14.13	4.29	4.29
Other financial liabilities	298.05	298.05	358.83	358.83
Financial liabilities - At Fair value	-	-	-	-
Total	**1,562.82**	**1,562.82**	**1,169.51**	**1,169.51**

(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 period April 01, 2025 to March 31, 2026.

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.

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

(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 31/Mar/2026	31/Mar/2025
Debt (Refer note (i) below)	1,250.01	794.81
Total Capital (Refer note (ii) below)	2,971.58	836.27
Debt Equity Ratio (in times)	0.42	0.95

Notes:

(i) Debt is defined as Non-current borrowings (including current maturities), current borrowings, 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.

(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 31/Mar/2026	31/Mar/2025
Trade receivables	1,581.41	1,068.14
Other financial assets	441.30	295.96
Loans	2.69	0.65
Cash and cash equivalents	498.30	70.57
Bank balances other than cash and cash equivalents	1,685.05	334.98

Trade receivables

The Company is engaged in the business of providing Manpower Services relating to Security Services, Facilities Management, Manpower Sourcing & HR Solutions, Toll Plaza Management and Skill Development &Training, and has a diversified customer base comprising government and non-government customers. The Company assesses the recoverability of its trade receivables on an ongoing basis, taking into account historical collection experience, customer credit profile, past default trends, current economic conditions and other relevant factors.

Based on its historical experience, including successful recovery of outstanding dues and disputed receivables, management believes that the risk of credit loss on trade receivables is insignificant. The Company has historically recovered substantially all amounts due from its customers and has not experienced material credit losses.

Accordingly, management has concluded that no material expected credit loss allowance is required in respect of trade receivables as at the reporting date. The carrying amount of trade receivables represents the Company's maximum exposure to credit risk.

For the period April 01, 2025 to March 31, 2026, revenue from one external customer of the Toll segment amounted to INR 5,759.53 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. Further till 31 March 2026 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 31/Mar/2026	31/Mar/2025
Trade and other receivables (measured under life time excepted credit loss model)		
Opening balance	-	-
Provided during the period	-	-
Closing balance	-	-

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

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
3/31/2026				
Borrowings	1,198.25	37.63	-	1,235.88
Trade payables	14.76	-	-	14.76
Lease liabilities	5.92	9.75	-	15.67
Other financial liabilities	296.26	1.79	-	298.05
31-Mar-25				
Borrowings	731.39	59.12	-	790.52
Trade payables	15.87	-	-	15.87
Lease liabilities	0.72	3.57	-	4.29
Other financial liabilities	357.04	1.79	-	358.83

(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 31 March 2026, 31 March 2025 are as below:

Particulars	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	USD	USD	AED	AED
Financial liabilities				
Capital Commitment (investment in Innovision HR Consultancy LLC) (refer note no. 33)	-	-	-	100,000
Borrowings (absolute figures)	-	-	-	-
Payable to related party (absolute figures)	-	-	48,330	-
Gross exposure to foreign currency risk (Liabilities)	-	-	(48,330)	(100,000)
Financial assets				
Advance to related parties (Absolute Figures)	-	-	-	81,147
Gross exposure to foreign currency risk Assets	-	-	-	81,147
Net exposure to foreign currency risk - Asset/ (Liabilities)	-	-	(48,330)	(18,853)

Sensitivity analysis

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

1% movement	Impact on profit or loss		Impact on other equity, net of tax	
USD (Absolute Figures)	Strengthening	Weakening	Strengthening	Weakening
31-Mar-26	-	-	-	-
31-Mar-25	-	-	-	-
AED (Absolute Figures)			-	-
31-Mar-26	(483.30)	483.30	(361.65)	361.65
31-Mar-25	(188.53)	188.53	(141.08)	141.08

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

(v) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is not significant, as its fixed deposits and borrowings, comprising working capital loans and term loans, carry fixed rates of interest. Consequently, neither the carrying amounts nor the future cash flows of these financial instruments are materially affected by changes in market interest rates. Accordingly, the Company does not have any significant interest rate risk as defined under Ind AS 107.

(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 31 March 2026, 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.

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

Note No.37: Related party disclosure

A List of related parties

Relationship	Name of the related party
Holding company	NA
Subsidiaries	Aerodrone Robotics Private Limited
	Wake India Foundation (Section 8 company)
	Innovision International Private Limited
	Innovision HR Consultancy LLC
	Apoint Infotech Private Limited
Enterprises over which Key Managerial Personnel are able to exercise significant influence	Vetted Consultant Private Limited
	Weekenders Foundation
	Velvet Vista Hospitality (formerly known as V3 Consultants)
	Hind Ordnance & Ballistics System(HOBS) Private Limited
Key managerial personnel (KMP) and their relatives	
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 Vasdev
Independent directors	Sudha Hooda (23rd February 2024 to 8th April 2026)
	Aditya Jha (10th April 2026 to 9th April 2031)
	Pawan Kumar (29th February 2024 to 28th February 2029)
	Sulekha Sharma (17th May 2024 to 16th May 2029)
Non-Executive - Additional Director	Amit Mahendra Sharma (w.e.f. 28th May 2026)

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

B Transactions during the year

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Advance given		
Apoint Infotech Private Limited	0.68	0.72
Aerodrone Robotics Private Limited	31.02	6.52
Wake India Foundation (Section 8 company)	1.65	5.12
Innovision International Private Limited	1.53	7.33
Total	34.88	19.69
Advance received back		
Innovision International Private Limited	-	(0.10)
Total	-	(0.10)
Manpower support services		
Vetted Consultant Private Limited	1.29	-
Total	1.29	-
Travel support service		
Innovision International Private Limited	1.83	-
Total	1.83	-
Marketing Development expenses		
Innovision HR Consultancy LLC	12.51	-
Total	12.51	-

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

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Reimbursement of expenses paid*		
Vetted Consultant Private Limited	0.23	0.31
Aerodrone Robotics Private Limited	0.36	-
Woke India Foundation (Section 8 company)	0.03	2.03
Innovision International Private Limited	0.00	(0.02)
Randeep Hundal	0.68	0.30
Uday Pal Singh	0.04	-
Gurpal Singh	-	0.04
Bijender	1.00	1.17
Jyoti Sachdeva	0.01	0.08
Total	**2.37**	**3.92**
Donation		
Woke India Foundation (Section 8 company)	2.00	1.00
Total	**2.00**	**1.00**
Payment for CSR activity		
Woke India Foundation (Section 8 company)	4.19	1.62
Total	**4.19**	**1.62**
Investment in shares		
Innovision International Private Limited	-	0.10
Innovision HR Consultancy LLC	2.40	-
Total	2.40	0.10
Repayment of loan**		
Randeep Hundal	-	5.04
Uday Pal Singh	-	6.40
Total	-	**11.44**
Expenses incurred by Director adjusted against loan		
Randeep Hundal	4.03	-
Uday Pal Singh	0.28	-
Total	**4.30**	-
Key management personnel compensation - short term employee benefits		
Salaries and other employee benefits to directors/KMP	21.18	20.40
Total	**21.18**	**20.40**

IPO proceeds transactions with selling shareholders	For the year ended 31/Mar/2026	31/Mar/2025
Portion of IPO proceeds	642.52	-
Less: selling shareholder expenses	(135.26)	-
Less: payment to selling shareholder	(500.00)	-
Balance payable to selling shareholder as at 31st March 2026	**7.26**	-

*Reimbursement of expenses incurred on behalf of Company

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

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

C Balances with related parties

Particulars- payable/(receivable)	As at 31/Mar/2026	31/Mar/2025
Advance receivable		
Apoint Infotech Private Limited	(7.62)	(6.94)
Vetted Consultant Private Limited	(1.69)	(2.75)
Aerodrone Robotics Private Limited	(41.26)	(9.86)
Wake India Foundation (Section 8 company)	(4.68)	(5.00)
Innovision International Private Limited	(6.92)	(7.21)
Innovision HR Consultancy LLC	-	(1.89)
Total	**(62.17)**	**(33.65)**
Expenses payables		
Innovision HR Consultancy LLC	1.23	-
Total	**1.23**	**-**
Loan payable to Director -Unsecured Loan		
Randeep Hundal	10.67	14.70
Uday Pal Singh	0.10	0.38
Total	**10.77**	**15.08**
Payable to selling shareholder		
Randeep Hundal	3.63	-
Uday Pal Singh	3.63	-
Total	**7.26**	**-**
Remuneration payables including commission		
Salaries and other employee benefits Payable to directors/KMP	0.99	1.09
Total	**0.99**	**1.09**

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.

Note No.38: Segment information

The Company has presented segment information in the Consolidated Financial Statements for the year ended 31 March 2026. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these Standalone Financial Statements for the year ended 31 March 2026.

39 During the year ended March 31, 2026, the Company has completed its Initial Public Offering (IPO). The IPO comprised a fresh issue of 49,13,294 equity shares and an offer for sale of 12,38,000 equity shares by the selling shareholders, each having a face value of ₹10, at an issue price of ₹519 per equity share.

During the period, the Company has incurred total issue-related expenses amounting to ₹826.67 million in relation to the Initial Public Offer (IPO), attributable to the fresh issue of equity shares. Out of the aforesaid amount, ₹452.01 million has been adjusted/utilised from the IPO proceeds in accordance with the objects and terms stated in the Prospectus/offer documents, while the balance amount of ₹374.66 million has been funded through the Company's own funds. Further, the portion of issue expenses attributable to the Offer for Sale by the selling shareholders has been adjusted against the amounts payable to the respective selling shareholders and the net proceeds have been remitted to them accordingly.

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

(Amount in ₹ Millions)

Objects of the Issue as per Prospectus	Amount to be utilized as per prospectus	Utilization up to March 31, 2026	Unutilized amount as at March 31, 2026
Towards repayment of loan	510.00	510.00	-
Towards working capital	1,190.00	–	1,190.00
Towards General Corporate Purpose	397.99	-	397.99
Towards payment of issue expense	452.01	440.19	11.82
Total	2,550.00	950.19	1,599.81

*The net proceeds remaining unutilised amounting to ₹1,599.81 as at March 31, 2026, out of which ₹1,450.00 was temporarily invested in fixed deposits with scheduled commercial banks and the balance amount was maintained in monitoring accounts and public accounts.

Note No.40: Additional information

(a) The company has not given any loans and advances in the nature of loan granted to promoters, directors and KMPs.

(b) **Financial ratios**

Ratios / measures	Methodology	31/Mar/2026	31/Mar/2025	Variance	Variance %	Reasons
Current ratio	Current assets over current liabilities	2.57	1.46	1.11	76%	Refer note 1 below
Debt equity ratio	Debt over total shareholders' equity (including lease liabilities)	0.42	0.95	(0.53)	-56%	Refer note 2 below
Debt service coverage ratio	EBIT over current debt	0.49	0.64	(0.16)	-24%	NA
Return on equity [%]	PAT over total average equity	19.73%	45.14%	-25.41%	-56%	Refer note 3 below
Trade receivables turnover ratio	Revenue from operations over average trade receivables	7.39	10.53	(3.13)	-30%	Refer note 4 below
Trade payables turnover ratio	Adjusted expenses over average trade payables	365.53	290.97	74.56	26%	Refer note 5 below
Net capital turnover ratio	Revenue from operations over average working capital	5.97	19.88	(13.91)	-70%	Refer note 6 below
Net profit [%]	Net profit over revenue	3.81%	3.43%	0.39%	11%	NA
Return on capital employed [%]	EBITDA over capital employed	20.67%	59.43%	-38.76%	-65%	Refer note 7 below

1. Due to increase in fixed deposits and trade receivables.
2. Due to increase in shareholder funds.
3. Due to increase in shareholder funds (Securities premium on IPO and issue of capital).
4. Due to increase in revenue and trade receivables.
5. Due to increase in Direct and other expenses.
6. Due to increase in current assets.
7. Due to increase in shareholder funds (Securities premium on IPO and issue of capital).

(c) 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 INR 5.00 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the monthly returns or statements filed by the Company with such banks or financial institutions 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).

(vi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(vii) The title deeds of all the immovable properties are held in the name of the Company during the current and previous year.

(viii) The Company does not have any charges which are yet to be registered with ROC.

(ix) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) No Transactions with Struck-off companies during the year.

(xi) On 21 November 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the company was already aligned with the 50 percent threshold prescribed under the new labour codes, the revised definition of wages does not result in any change in gratuity or related financial liability. Accordingly, there is no impact on the Company's financial statements with respect to gratuity.

(xii) Figures for the previous year have been regrouped/reclassified, wherever necessary, to conform to this year's classification/presentation

See accompanying notes forming part of the standalone financial statements (1 to 40)

As per our report of even date attached
For S R G A & Co.
Chartered Accountants
Firm Registration No. 011984N

Sandeep Gupta
Partner
Membership No: 090039
Date: 28th May 2026
Gurugram
UDIN: 26090039UQSADC9450

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

Uday Pal Singh
CEO & Whole-Time Director
DIN: 01716503
Date: 28th May 2026
Gurugram

Randeep Hundal
Chairman & Managing Director
DIN: 01887587
Date: 28th May 2026
Gurugram

Bijender
Chief Financial Officer
Date: 28th May 2026
Gurugram

Jyoti Sachdeva
Company Secretary
Membership No A22176
Date: 28th May 2026
Gurugram

INDEPENDENT AUDITOR'S REPORT

To the Members of Innovision Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Innovision Limited** ("Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information, (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditors on separate financial statements of a subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of its consolidated profit and consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition (see note 25 to consolidated financial statements)

Revenue Recognition from Security Services	How the matter was addressed in our audit
The Company derives a significant portion of its revenue from providing security services, related support services under various customer contracts. Revenue is recognized over time as the services are rendered and performance obligations are satisfied in accordance with the requirements of Ind AS 115, *Revenue from Contracts with Customers*. The performance obligations under these contracts are fulfilled based on deployment of personnel, attendance records, service delivery reports, customer acknowledgements and other terms as per contract.	**In view of the significance of the matter, we performed the following audit procedures, among others, to obtain sufficient and appropriate audit evidence:** • Obtained an understanding of the Company's process for measurement and recognition of revenue from service contracts. • Evaluated the Company's accounting policy for revenue recognition and assessed its compliance with the requirements of Ind AS 115, Revenue from Contracts with Customers. • Evaluated the design, implementation and operating effectiveness of key internal controls relating to revenue recognition, including controls over identification and satisfaction of performance obligations.

Revenue Recognition (see note 25 to consolidated financial statements)

Revenue Recognition from Security Services	How the matter was addressed in our audit
Revenue is a key performance indicator used by management and stakeholders to assess the Company's operating performance. Given the significance of revenue and the judgments involved in determining the timing of recognition, revenue recognition was considered a Key Audit Matter.	• Performed substantive testing on a sample basis by selecting revenue transactions recorded during the year and verifying supporting documentation including customer contracts, invoices, attendance records, service delivery reports, customer acknowledgements and other relevant evidence of performance obligation fulfilment. • Examined credit notes, billing corrections and other post year-end adjustments, where applicable. • Performed cut-off testing by examining revenue transactions recorded before and after the reporting date to evaluate whether revenue was recognised in the correct period. • Tested journal entries posted to revenue accounts on a sample basis using risk-based selection criteria to identify unusual or irregular transactions. • Performed analytical procedures on toll revenue trends and reviewed significant fluctuations and unexpected variances by obtaining explanations from management and corroborating them with relevant supporting documentation.

Revenue Recognition from Toll Plaza Management Operations	How the Key Audit Matter was Addressed in our Audit
The toll plaza management segment is the Company's largest revenue-generating segment, representing a significant portion of total revenue. Toll revenue was generated from 16 toll plazas during the year, with 9 toll plazas being operational as at the reporting date. Toll revenue is recognized based on vehicle traffic volume, vehicle classification, and toll rates notified by NHAI from time to time, including periodic toll rate revisions. The Company processes a significant volume of toll transactions through a combination of cash collections and automated, IT-dependent toll collection systems, including FASTag and Electronic Toll Collection (ETC) systems. The high volume of transactions and the use of automated toll collection systems involve significant transaction processing and accounting procedures in the recognition and recording of toll revenue. Revenue from toll plaza management operations was identified as a Key Audit Matter due to its quantitative significance to the financial statements and the high volume of transactions involved in its recognition and recording.	**In view of the significance of the matter, we performed the following audit procedures, among others, to obtain sufficient and appropriate audit evidence:** • Obtained an understanding of the Company's toll plaza contracts with NHAI, including the contractual fee arrangements, toll rates notified by NHAI and the basis for recognising toll collections as revenue, including the Company's assessment that it acts as a principal. • Tested the operating effectiveness of automated controls relating to the computation and recording of toll revenue at selected toll plazas. • Performed substantive analytical procedures on a sample basis over toll revenue, including analysis of traffic volumes, average toll rate realisation, and plaza-wise and month-wise revenue trends, and corroborated the results with toll rates notified by the National Highways Authority of India (NHAI). • Reconciled toll collection records, including cash collections and ETC/FASTag settlement data, with bank realizations and the amounts recorded in the books of account. • Performed cut-off testing around toll rate revision dates to assess whether toll revenue was recognised using the appropriate toll rates for the applicable periods. • Assessed the Company's compliance with its contractual obligations to NHAI, including fixed fee payments, and evaluated the related accounting treatment.

Information other than the Financial Statements and Auditor's Report thereon

The Parent Company's management and board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act and for safeguarding the asset of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the Management and Board of Directors of the companies included in the Group are responsible for assessing the Group's ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our

opinion on whether the Parent company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

(i) Planning the scope of our audit work and in evaluating the results of our work; and

(ii) To evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

1. We did not audit the financial statements / financial information of 2 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of INR 24.92 million as at March 31, 2026 (before consolidation adjustments) and total revenues of INR 14.23 and INR 15.36 million for the quarter and year ended March 31, 2026 respectively (before consolidation adjustments), total net profit/(loss) after tax of INR 4.07 and INR (11.89) million for the quarter and year ended March 31, 2026 respectively (before consolidation adjustments) as considered in the Statement. These annual financial statements /financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under

Auditor's Responsibilities section above and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these annually financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.

2. The consolidated financial results includes the unaudited financial information of subsidiary, whose financial information reflect total assets of INR 1.94 million as at March 31, 2026 (before consolidation adjustments) and total revenue of INR 0.13 and 12.44 million for the quarter and year ended March 31, 2026 respectively (before consolidation adjustments), total net profit/ (loss) after tax of INR 0.00 (amount is below INR 5,000) and INR (0.06) million for the quarter and year ended March 31, 2026 respectively (before consolidation adjustments), as considered in the Statement. This financial information is unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

Report on Other Legal and Regulatory Requirements

1. (A) As required by Section 143(3) of the Act, based on our audit and on consideration of reports of other auditors on separate financial statements and the other financial information of subsidiaries as noted in sub paragraph (a) of 'Other Matters' paragraph, we report that:

   i. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   ii. In our opinion, proper books of account, as required by the law have been kept by the Group, so far as it appears from our examination of those books.

   iii. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account.

   iv. In our opinion, the balance aforesaid consolidated financial statements, comply with the Ind AS specified under section 133 of the act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   v. On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2026 taken on record by the Board of Directors of the Parent Company and the report of the statutory auditors of the subsidiary companies incorporated in India, none of the directors of any such company is disqualified as on 31st March, 2026 from being appointed as a director of that company in terms of Section 164(2) of the Act.

   vi. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Parent Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to consolidated financial statements.

   vii. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent and its subsidiaries to their directors during the year is in accordance with the provisions of Section 197 of the Act.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its consolidated financial statements - Refer Note 37 to the consolidated financial statements.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

iv. (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, disclosed in notes to accounts refer note no. 43(b) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, disclosed in notes to accounts refer note no. 43(b) no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi. Based on our examination and reports of other auditors, which included test checks, the Parent company and its subsidiaries has used accounting

software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The financial statements of one subsidiary that are not material to the consolidated financial statements of the Group, have not been audited under the provisions of the Act of that country as it is not required to be audited. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of that subsidiary.

vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and its subsidiaries included in the Consolidated Financial Statements of the Parent Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

viii. During the consolidation of the financial statements for the year ended March 31, 2026, the figures of subsidiaries have been restated from hundreds to millions for consistency. This change in presentation does not affect the Group's overall financial position, performance, or cash flows.

For S R G A & Co.
Chartered Accountants
FRN: 011984N

CA Sandeep Gupta
Partner
Membership number: 090039
UDIN: 26090039NDAATP5172
New Delhi
May 28, 2026

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1(A)(vi) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act)

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Innovision Limited (hereinafter referred to as the "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to these financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on "the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matters

The opinion on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For S R G A & Co.
Chartered Accountants
FRN: 011984N

CA Sandeep Gupta
Partner
Membership number: 090039
UDIN: 26090039NDAATP5172
New Delhi
May 28, 2026

Consolidated Balance Sheet

as at 31 March 2026

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

Particulars	Note No.	As at 31/Mar/2026	31/Mar/2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	61.74	64.12
Right-of-use assets	4a	14.05	3.93
Investment property	5	72.18	51.90
Intangible assets	6	0.16	0.19
Financial assets			
(a) Investments	7	0.10	0.10
(b) Other financial assets	8	9.21	7.28
Deferred tax assets (net)	34	10.91	17.46
Non-current tax assets (net)	9	189.51	212.02
Total non-current assets		357.86	357.00
Current assets			
Financial assets			
(a) Inventories	10	9.44	-
(b) Trade receivables & unbilled receivables	11	1,581.58	1,068.14
(c) Cash and cash equivalents	12	506.63	71.05
(d) Bank balances other than cash and cash equivalents	13	1,685.05	334.98
(e) Loans	14	2.69	0.65
(f) Other financial assets	15	432.83	289.16
Other current assets	16	162.09	81.99
Total current assets		4,380.31	1,845.97
Total assets		4,738.17	2,202.97
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	238.13	189.00
(b) Other equity	18	2,703.86	629.77
(c) Non controlling interest	18	-	-
Total equity		2,941.99	818.77
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	19	38.19	59.11
(b) Lease liabilities	4b	9.13	3.57
(c) Other financial liabilities	20	1.79	1.79
Provisions	21	29.33	44.28
Total non-current liabilities		78.44	108.75
Current liabilities			
Financial liabilities			
(a) Borrowings	19	1,109.25	731.39
(b) Lease liabilities	4b	5.00	0.72
(c) Trade payables	22		
(i) Total outstanding dues of micro enterprises and small enterprises		7.28	6.74
(ii) Total outstanding dues of creditors other than micro and small enterprises		7.93	9.15
Provisions	23	6.37	2.64
Other current liabilities	24	492.91	524.61
Total current liabilities		1,717.74	1,275.45
Total liabilities		1,796.18	1,384.20
Total equity and liabilities		4,738.17	2,202.97

Consolidated Balance Sheet (contd.)

as at 31 March 2026

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

See accompanying notes forming part of the Consolidated financial statements (1 to 43)

As per our report of even date attached
For S R G A & Co.
Chartered Accountants
Firm Registration No. 011984N

Sandeep Gupta
Partner
Membership No. 090039
Date: 28th May 2026
Gurugram
UDIN: 26090039NDAATP5172

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

Uday Pal Singh
CEO & Whole-Time Director
DIN: 01716503
Date: 28th May 2026
Gurugram

Randeep Hundal
Chairman & Managing Director
DIN: 01887587
Date: 28th May 2026
Gurugram

Bijender
Chief Financial Officer
Date: 28th May 2026
Gurugram

Jyoti Sachdeva
Company Secretary
Membership No.A22176
Date: 28th May 2026
Gurugram

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

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

Particulars	Note No.	For the year ended 31/Mar/2026	31/Mar/2025
INCOME			
Revenue from operations	25	9,807.76	8,931.31
Other income	26	58.33	28.15
Total income		9,866.09	8,959.46
EXPENSES			
Direct expenses	27	5,453.47	4,829.58
Cost of materials consumed	28	11.67	-
Changes in inventories of finished goods and work-in-progress	29	(4.24)	-
Employee benefits expense	30	3,643.31	3,508.33
Finance costs	31	131.31	101.81
Depreciation and amortisation expense	32	22.51	25.22
Other expenses	33	150.55	94.04
Total expenses		9,408.59	8,568.98
Profit / (loss) before exceptional items and tax		457.50	390.48
Exceptional items			-
Profit before tax		457.50	390.48
Tax expense / (credit)			
Current tax		84.84	94.69
Deferred tax		(5.70)	5.56
Prior period tax		14.87	(1.41)
Total tax expense / (credit)	34	94.01	98.83
Profit / (loss) for the year		363.49	291.65
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations - gain / (loss)		26.17	6.75
Fair Value Gain on PPE & IP		22.44	-
Foreign currency translation reserve		0.03	-
Income tax on above		(12.24)	(1.70)
Total other comprehensive income		36.40	5.05
Total comprehensive income for the year		399.89	296.70
Profit/(loss) attributable to:			
Owners of the Company		369.26	294.74
Non-controlling interests		(5.77)	(3.09)
		363.49	291.65
Total comprehensive income attributable to:			
Owners of the Company		36.40	5.05
Non-controlling interests		-	-
		36.40	5.05
Earnings per equity share (of ₹ 10/- each)	35		
Basic (₹)		16.79	15.70
Diluted (₹)		16.79	15.70
Weighted average Basic/Diluted (₹)		20.96	15.70

Consolidated Statement of Profit and Loss (contd.)

for the year ended 31 March 2026

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

See accompanying notes forming part of the Consolidated financial statements (1 to 43)

As per our report of even date attached
For S R G A & Co.
Chartered Accountants
Firm Registration No. 011984N

Sandeep Gupta
Partner
Membership No. 090039
Date: 28th May 2026
Gurugram
UDIN: 26090039NDAATP5172

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

Uday Pal Singh
CEO & Whole-Time Director
DIN: 01716503
Date: 28th May 2026
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Randeep Hundal
Chairman & Managing Director
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Date: 28th May 2026
Gurugram

Bijender
Chief Financial Officer
Date: 28th May 2026
Gurugram

Jyoti Sachdeva
Company Secretary
Membership No.A22176
Date: 28th May 2026
Gurugram

Consolidated Statement of Cashflow

for the year ended 31 March 2026

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

	Particulars	For the year ended 31/Mar/2026	31/Mar/2025
	Cash Flow from operating activities		
	Profit / (loss) before tax: -	**457.50**	**390.48**
	Adjustments for		
	Depreciation and amortization expenses	22.51	25.22
	Remeasurement of post employment benefit obligations - gain / (loss)	26.17	6.75
	Interest income on unwinding of discount - financial assets	(0.09)	(0.05)
	(Profit)/Loss from sale of PPE	(0.05)	(0.16)
	Elimination of ROU	0.92	-
	Foreign currency translation reserve	0.04	-
	Rental income	(1.91)	(1.55)
	Round off difference	(0.02)	(0.02)
	Interest expense	113.47	76.45
	Interest income	(51.29)	(25.84)
	Operating profit before changes in working capital	**567.26**	**471.28**
	Changes in working capital		
	(Increase)/decrease in trade receivables	(513.43)	(439.83)
	(Increase)/decrease in other non-current and current assets	(168.78)	(208.93)
	(Increase)/decrease in other financial assets	(130.67)	(66.51)
	Increase/(decrease) in trade payables	(0.68)	(2.39)
	Increase/(decrease) in provisions	(11.22)	9.93
	Increase/(decrease) in other financial liabilities	15.87	2.87
	Increase/(decrease) in other non-current and current liabilities	(39.16)	22.04
	Cash generated from operations	**(280.82)**	**(210.55)**
	Income taxes (paid) / refund	-	-
	Income tax payable has been adjusted against TDS receivable for the year and the resultant balance of TDS recoverable has been included under 'Other Non-Current Assets		
	Net cash flow from operating activities (A)	**(280.82)**	**(210.55)**
	Cash Flows from investing activities		
	Capital expenditure on property plant equipment and intangible assets	(26.98)	(13.90)
	(Profit)/Loss from sale of PPE	0.05	0.16
	Investments in other financial assets	(1.93)	34.39
	Rental received	1.90	1.55
	Proceeds from sale of property, plant & equipment	0.04	0.29
	Interest received	38.38	20.14
	Maturity of bank deposits	268.31	281.69
	Investment in fixed deposits & other deposits with banks	(1,618.38)	(313.00)
	Net cash flow from/(used in) investing activities	**(1,340.62)**	**11.31**
	Cash flows from Financing activities		
	Borrowings	445.03	309.05
	Payments of interest towards lease liabilities	(0.56)	(0.48)
	Payments of principal towards lease liabilities	(5.47)	(4.83)
	Proceeds from issue of shares including securities premium	3,192.52	-
	Payments to selling shareholders	(635.26)	-
	Payment towards IPO related expenses	(826.67)	-
	Interest paid	(113.47)	(76.45)
	Net cash used in financing activities	**2,057.02**	**227.29**
	Net increase / (decrease) in cash & cash equivalents	**435.58**	**28.05**
	Cash and cash equivalents at beginning of the year	71.05	43.00
(a)	**Cash and cash equivalents at the end of the year**	**506.63**	**71.05**

Consolidated Statement of Cashflow (contd.)

for the year ended 31 March 2026

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

	Particulars	For the year ended 31/Mar/2026	31/Mar/2025
(a)	Comprises: (refer note 12)		
	Cash-on-hand	1.55	3.05
	Balances with banks in:		
	Current accounts	193.39	27.80
	Deposits account (maturing within a period of 3 months)	305.99	35.46
	Other balances with banks	5.70	4.73
	Total	506.63	71.05

See accompanying notes forming part of the Consolidated financial statements (1 to 43)

As per our report of even date attached
For S R G A & Co.
Chartered Accountants
Firm Registration No. 011984N

Sandeep Gupta
Partner
Membership No. 090039
Date: 28th May 2026
Gurugram
UDIN: 26090039NDAATP5172

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

Uday Pal Singh
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Chief Financial Officer
Date: 28th May 2026
Gurugram

Jyoti Sachdeva
Company Secretary
Membership No.A22176
Date: 28th May 2026
Gurugram

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

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

(a) Equity share capital

Particulars	As at	
	31/Mar/2026	31/Mar/2025
Equity shares		
Opening balance	189.00	189.00
Add: Issued during the year	49.13	-
Closing balance	238.13	189.00

(b) Other equity

Particulars	Reserve and surplus		Other comprehensive income		Total attributable to equity holders of the company	Attributable to non controlling interests	Total
	Securities premium	Retained earnings	Revaluation on PPE & IP	Foreign currency translation reserve			
Balance as at 1-Apr-2024	-	334.07	-	-	-	(1.00)	333.07
Profit for the year	-	294.74	-	-	-	(3.09)	291.65
Other comprehensive income / (loss)						-	-
i) Re-measurements gain on defined benefit plans (net of tax)	-	5.05	-	-	-	-	5.05
ii) Fair Value Gain on Investment Property	-	-	-	-	-	-	-
iii) Foreign currency translation reserve	-	-	-	-	-	-	-
Balance as at 31-Mar-2025	-	633.87	-	-	-	(4.10)	629.77
Balance as at 1-Apr-2025	-	633.87	-	-	633.87	(4.10)	629.77
Profit for the period	-	369.26	-	-	369.26	(5.77)	363.49
Other comprehensive income / (loss)							
i) Re-measurements gain on defined benefit plans (net of tax)	-	19.58	-	-	19.58	-	19.58
ii) Fair Value Gain on Investment Property	-	-	16.79	-	16.79	-	16.79
iii) Foreign currency translation reserve	-	-	-	0.03	0.03	-	0.03
Premium on issue of shares	2,500.87	-	-	-	2,500.87	-	2,500.87
IPO expenses adjusted against securities premium (refer Note 42)	(826.67)	-	-	-	(826.67)	-	(826.67)
Balance as at 31-Mar-2026	1,674.20	1,022.71	16.79	0.03	2,713.74	(9.87)	2,703.86

See accompanying notes forming part of the Consolidated financial statements (1 to 43)

As per our report of even date attached
For S R G A & Co.
Chartered Accountants
Firm Registration No. 011984N

Sandeep Gupta
Partner
Membership No. 090039
Date: 28th May 2026
Gurugram
UDIN: 26090039NDAATP5172

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

Uday Pal Singh
CEO & Whole-Time Director
DIN: 01716503
Date: 28th May 2026
Gurugram

Randeep Hundal
Chairman & Managing Director
DIN: 01887587
Date: 28th May 2026
Gurugram

Bijender
Chief Financial Officer
Date: 28th May 2026
Gurugram

Jyoti Sachdeva
Company Secretary
Membership No.A22176
Date: 28th May 2026
Gurugram

Notes forming part of Consolidated financial statements

1. Company background

Innovision Limited (referred to as "Company") together with its subsidiaries, collective referred to as the "Group" is a public limited company incorporated and 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 equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") in India. These consolidated Ind AS financial statements of the company and its subsidiaries (referred to collectively as the "Group") and the Group's interest in associates and joint venture.

The Group is engaged in the business of providing manpower services, including security services, facilities management, manpower sourcing and HR solutions, toll plaza management, skill development and training services, drone manufacturing, overseas business operations, and HR consultancy services.

The consolidated financial statements for the year period ended March 31, 2026 were approved for issue by the Board of Directors on 28 May 2026.

2. Basis of preparation of financial statements and significant accounting policies

2.1 Statement of Compliance

The 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 guidelines issued by the Securities and Exchange Board of India (SEBI), and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The consolidated financial statements have been prepared on a historical cost basis, except for the following

- Certain financial assets and liabilities measured at fair value (refer note 2.4.12 for the accounting policy regarding financial instruments).
- Certain investments measured at fair value

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 1, '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 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 consolidated financial statements have been prepared on going concern basis.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group has power over an investee, is exposed or has rights to variable returns from its involvement with the investee, and has the ability to use its power to affect those returns. The Group reassesses whether it controls an investee if facts and circumstances indicate changes in one or more of the elements of control.

Subsidiaries are consolidated from the date on which control is obtained and continue to be consolidated until the date such control ceases. The financial statements of the subsidiaries are consolidated on a line-by-line basis, and all intra-group balances, transactions, income, expenses, and unrealised gains or losses arising from intra-group transactions are eliminated in full upon consolidation.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial

statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Non-controlling interest:

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the shareholders of the Company. Non-controlling interests are presented separately within equity in the consolidated balance sheet, distinct from the equity attributable to the owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Where control over a subsidiary is lost, the assets, liabilities and non-controlling interests of the subsidiary are derecognised, and any resulting gain or loss is recognised in the consolidated statement of profit and loss.

Consolidation of section 8 company

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.

2.4 Use of estimates and judgements

The preparation of 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 36 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 these temporary differences and tax loss carry-forwards become deductible. The Group 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) Impairment of financial assets

The impairment provisions of financial assets are based on the assumptions about risk of default and expected timing of collection. The Group 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.

(v) Leases

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) Impairment of non-financial assets

Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, long-term growth rates and discount rates which are subject to significant judgement.

(vii) Property, plant and equipment and Intangible assets

The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically. Ind AS 103 requires the identifiable intangible assets acquired in business combinations to be fair valued and significant estimates are required to be made in determining the value of intangible assets. These valuations are conducted by external experts.

2.5 Significant accounting policies

2.5.1 Revenue recognition

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for such services. Revenue is measured at the transaction price, net of variable consideration such as discounts, rebates, incentives and other contractual adjustments.

At the inception of a contract, the Company identifies the performance obligations

contained therein and recognizes revenue when, or as, such performance obligations are satisfied.

Revenue is recognized as follows:

a) Revenue from services

Revenue from services is recognized over time as the services are rendered and the related performance obligations are satisfied.

b) Revenue from sale of goods

Revenue from the sale of goods is recognised when control of the goods is transferred to the customer and the related performance obligations are satisfied. Revenue is measured at the transaction price, net of discounts, rebates, returns and taxes collected on behalf of third parties, such as Goods and Services Tax (GST).

The transaction price represents the consideration to which the Group expects to be entitled in exchange for transferring goods to the customer and may include fixed and variable consideration, to the extent that a significant reversal is not expected. Revenue is recognised either at a point in time or over time, depending on the nature of the performance obligation and the terms of the contract.

c) Contract-based services

Revenue from contract-based arrangements, whether expressed or implied, is recognized in the accounting period in which the services are performed, based on the value of services rendered to customers during the period.

d) Contract assets (unbilled revenue)

Contract assets represent the Company's right to consideration for services rendered but not billed as at the reporting date. Contract assets are recognized when the Company has performed its obligations under the contract and are reclassified to trade receivables upon billing.

e) Contract liabilities (unearned revenue)

Contract liabilities represent amounts billed or received in advance from customers for which the related services have not yet been rendered. Such amounts are recognized as revenue when the corresponding performance obligations are satisfied.

f) Rental income from investment property

Rental income from investment properties is recognized in the Statement of Profit and Loss on an accrual basis over the tenure of the underlying occupancy agreement and when there is no significant uncertainty regarding its ultimate collection.

g) Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Revenue from services:

(a) Security and manpower services

The Company provides security personnel, supervisors and other manpower services to customers under contractual arrangements. Revenue from such services is recognised over time as the services are rendered, as the customer simultaneously receives and consumes the benefits provided by the Company's performance.

Revenue is measured based on the consideration specified in the contract and is recognised in the accounting period in which the related services are performed. Where contracts provide for billing based on the number of personnel deployed, attendance records, man-hours or other agreed parameters, revenue is recognised based on such measures of performance completed during the reporting period.

Variable consideration, if any, including incentives, penalties, claims or deductions, is recognised only to the extent that it is highly probable that a significant reversal of revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Revenue is presented net of goods and services tax (GST) and other amounts collected on behalf of third parties.

(b) Toll management

Revenue from toll collection is recognised at the point in time when vehicles pass through the toll plaza and the Group satisfies its performance obligation by providing access to and use of the toll road infrastructure. Revenue is measured at the amount of consideration received or receivable from road users, net of discounts, rebates, refunds and taxes collected on behalf of governmental authorities.

(c) Skill development and training services revenue

The Group provides vocational training and skill development services under various government-sponsored schemes, including Pradhan Mantri Kaushal Kendra (PMKK) and similar programmes.

Revenue from training services is recognised over time as the training programmes are conducted and the related performance obligations are satisfied. Where consideration is linked to achievement of specified milestones, such as enrolment, completion of training, assessment, certification, placement or other performance criteria prescribed under the scheme, revenue is recognised upon satisfaction of the respective performance obligations and when it is highly probable that a significant reversal of revenue recognised will not occur.

Amounts receivable under such schemes are recognised based on the terms and conditions of the respective agreements and scheme guidelines.

(a) Interest income

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.

(b) 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.

2.5.2 Cost of revenues

Direct costs

Direct costs comprise expenses incurred that are directly attributable to the rendering of security services, manpower services, toll management services, skill development programmes, drone manufacturing, Overseas business operations and HR consultancy services.

Payments made to statutory authorities, concessioning authorities and other agencies, including fees paid to NHAI and similar authorities in connection with the execution of contracts, are recognised as an expense in the period in which the related services are received or the obligation arises.

In respect of skill development and training programmes, expenses relating to assessment fees, certification charges, affiliation fees, examination fees and other programme-specific costs payable to Sector Skill Councils, assessment bodies, certification agencies and other implementing agencies are recognised in the Statement of Profit and Loss in the period in which the related training, assessment or certification activities are undertaken. Such expenses are measured at the consideration payable under the respective contractual arrangements and are recognised on an accrual basis.

2.5.3 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	Useful lives (upto)
1.	Computers	3 years
2.	Plant & machinery	5&15 years
3.	Furniture & fixtures	10 years
4.	Office equipment	5 years
5.	Vehicles	8 years
6.	Freehold land	N.A.
7.	Buildings	30 years

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.

2.5.4 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.

Amortization of intangible assets such as software is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 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

2.5.5 Impairment of non-financial assets

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indicatioa that the asset or the cash-generating unit to which the intangible asset is allocated may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

If events or changes in circumstances indicate that the assets might be impaired, they are tested for impairment more frequently.

2.5.6 Investment property

Investment property comprises land or buildings held to earn rentals or for capital appreciation or both. Investment properties are initially measured at cost including transaction costs.

On transition to Ind AS, the Company has elected to measure certain investment properties at their fair values and use those fair values as their deemed cost at the date of transition in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards.

Subsequent to the date of transition, investment properties are carried at deemed cost less accumulated depreciation and accumulated impairment losses, if any, in accordance with the cost model prescribed under Ind AS 40 – Investment Property.

Depreciation on buildings classified as investment property is provided on a straight-line basis over the useful lives prescribed under Schedule II of the Companies Act, 2013 or based on management's estimate of useful life. Land classified as investment property is not depreciated.

The fair value of investment property is disclosed in the notes to the financial statements.

2.5.7 Foreign currency transactions and translations

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Standalone Statement of Profit and Loss in the year in which they arise.

2.5.8 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. The Company has no further obligations under these plans beyond its periodic contributions.

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 gains and losses

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.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Remeasurements are not reclassified to profit or loss in the subsequent periods.

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as expenses payable under other current liabilities in the Consolidated Balance Sheet.

Compensated Absences

The Company does not provide for compensated absences such as earned leave or leave encashment to its employees. Accordingly, no provision or liability is recognized in the financial statements in respect of compensated absences in accordance with the principles of Ind AS 19 - Employee Benefits.

2.5.9 Cash and cash equivalents

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.

2.5.10 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the

period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares.

2.5.11 Income tax and deferred tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in net profit in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or other comprehensive income. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements.

2.5.12 Financial Instruments

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

(a) Financial assets

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.

Subsequent measurement

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 market place.

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

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) Equity investments

Investment in equity instruments is accounted for at cost in the consolidated financial statements. The financial assets are assessed for impairment in accordance with the expected credit loss and impairment principles prescribed under Ind AS 109, where applicable.

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.

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.

(b) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings or payables as appropriate. The Company's financial liabilities include trade and other payables, loans and borrowings including financial guarantee contracts.

Subsequent Measurement

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.

Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and the amount recognized less cumulative amortization.

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.

Offsetting of Financials Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair Value Measurement

The Company measures financial instruments, including certain investments and derivative financial instruments, at fair value at each reporting date where required by applicable Indian Accounting Standards.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability

takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market to which the Company has access at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Valuation techniques used include market approach, income approach and cost approach, as appropriate for the nature of the asset or liability being measured.

Inputs used in measuring fair value are categorised into the following fair value hierarchy based on the lowest level input that is significant to the measurement as a whole:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data.

For assets and liabilities recognised at fair value on a recurring basis, the Company determines whether transfers between levels of the fair value hierarchy have occurred by reassessing the categorisation at the end of each reporting period. Transfers between levels are recognised on the date of the event or change in circumstances that caused the transfer.

The Company discloses fair values of financial instruments measured at amortised cost where the carrying amounts do not reasonably approximate fair values. The carrying values of cash and cash equivalents, bank balances, trade receivables, trade payables, other current financial assets and other current financial liabilities generally approximate their fair values due to the short-term nature of these instruments.

The fair value disclosures are presented in accordance with the requirements of Ind AS 113, Fair Value Measurement, and other applicable Indian Accounting Standards.

2.5.13 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, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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 except when realization of income is virtually certain, related asset is recognised.

2.5.14 Borrowing cost

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Standalone Statement of Profit and Loss as incurred.

2.5.15 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.

2.5.16 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined using the First in first out (FIFO) method and includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

Obsolete, slow-moving and defective inventories are identified periodically and, where necessary, provision is made to reflect such inventories at their net realisable value.

2.5.17 Current and non-current classification

All assets and liabilities are classified as current or non-current based on current and non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realised in, or intended for sale or consumption in, the Company's normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Assets that do not meet the criteria for classification as current assets are classified as non-current assets.

A liability is classified as current when it satisfies any of the following criteria:

- Expected to be settled in the Company's normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Liabilities that do not meet the criteria for classification as current liabilities are classified as non-current liabilities.

Operating cycle represents the period between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of the Company's operations, the Company has determined its operating cycle as twelve months for the purpose of classification of assets and liabilities as current and non-current. However, for the Training and Skill Development business, the operating cycle has been determined to be longer than twelve months, depending on the nature and duration of the projects, considering the time involved until the release of funds by the respective government authorities.

2.5.18 Exceptional Items

Exceptional items are income or expenses that are distinct from the ordinary activities of the Company and are separately disclosed due to their nature or magnitude to enable users to understand the financial performance of the Company. Such items are recognised in the Statement of Profit and Loss in accordance with applicable accounting standards.

2.5.19 Cash flow statement

Cash Flow Statement is prepared using the indirect method. Cash and cash equivalents comprise cash on hand, balances with banks,

and short-term highly liquid investments with original maturity of three months or less. Cash flows are classified into operating, investing, and financing activities.

2.5.20 Segment reporting

Operating segments are identified and reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Segment information is disclosed in accordance with the requirements of Ind AS 108 – Operating Segments based on the management's evaluation of the Group's performance and allocation of resources.

Note No.3: Property, plant and equipment

Particulars	As at 31/Mar/2026	31/Mar/2025
Deemed Cost		
Computers	3.56	3.55
Plant & machinery	1.40	1.48
Furniture and fixtures	7.27	8.08
Office equipment	4.66	3.78
Vehicles	26.42	30.85
Freehold land	17.34	15.79
Buildings	1.09	0.59
Total	61.74	64.12

(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 charges on vehicles.

(d) The Company has revalued its Freehold Land, classified under Property, Plant and Equipment, during the current year. The revaluation has been carried out in accordance with the applicable accounting standards, and the resultant adjustment arising from such revaluation has been appropriately recognised in the financial statements.

(e) There are no proceeding 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.

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

Gross block as on transition date

Particulars	Computers	Plant & Machinery	Furniture and fixtures	Office equipment	Vehicles	Freehold land	Buildings	Total
Deemed cost								
Balance as at 31-Mar-2024	36.19	2.30	30.15	24.09	60.27	14.85	0.80	168.65
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	2.03	0.61	1.51	2.84	5.46		0.56	13.02
Disposal / adjustment	(0.26)	-	-	(0.01)	-	-	-	(0.27)
Revaluation of PPE	-	-	-	-	-	1.55	-	1.55
Balance as at 31-Mar-2026	39.97	3.36	33.66	29.34	64.40	17.34	1.36	187.88
Accumulated depreciation								
Balance as at 31-Mar-2024	33.13	0.52	21.49	20.75	20.28	-	0.15	96.32
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	111.03
Depreciation expense for the period	2.02	0.69	2.32	1.91	9.89	-	0.06	16.89
Elimination on disposal of assets	(0.26)	-	-	0.03	-	-	-	(0.23)
Balance as at 31-Mar-2026	36.41	1.96	26.39	24.68	37.98	-	0.27	127.69
Net carrying amount as at								
31/Mar/2026	3.56	1.40	7.27	4.66	26.42	17.34	1.09	61.74
31/Mar/2025	3.55	1.48	8.08	3.78	30.85	15.79	0.59	64.12

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

Net block as on transition date

Particulars	Computers	Plant & Machinery	Furniture and fixtures	Office equipment	Vehicles	Freehold land	Buildings	Total
Deemed cost								
Balance as at 31-Mar-2024	3.76	1.87	10.43	4.58	45.93	14.85	0.72	82.14
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	5.77	2.32	12.43	7.01	44.60	15.79	0.72	88.64
Addition	2.03	0.61	1.51	2.84	5.46	-	0.56	13.02
Disposal / adjustment	(0.26)	-	-	(0.01)	-	-	-	(0.27)
Revaluation of PPE						1.55		
Balance as at 31-Mar-2026	7.54	2.93	13.94	9.83	50.06	17.34	1.29	101.38
Accumulated depreciation								
Balance as at 31-Mar-2024	0.70	0.09	1.77	1.24	5.93	-	0.07	9.80
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	2.22	0.84	4.35	3.23	13.75	-	0.13	24.52
Depreciation expense for the period	2.02	0.69	2.32	1.91	9.89	-	0.06	16.89
Elimination on disposal of assets	(0.26)	-	-	0.03	-	-	-	(0.23)
Balance as at 31-Mar-2026	3.98	1.53	6.67	5.17	23.64	-	0.19	41.17
Net carrying amount as at								
31/Mar/2026	3.56	1.40	7.27	4.66	26.42	17.34	1.09	61.74
31/Mar/2025	3.55	1.48	8.08	3.78	30.85	15.79	0.59	64.12

Note No. 4a: Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being 01-Apr-2021. 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 5 years.

The discount rate used for lease measurement is generally based on the incremental borrowing rate applicable to the respective lease or a portfolio of leases with similar characteristics, considering factors such as lease tenure, security, and economic environment.

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

Particulars	Buildings
Gross Block	
Balance as at 31-Mar-2024	11.90
Addition	1.64
Disposal / adjustment	-
Balance as at 31-Mar-2025	13.54
Addition	15.97
Disposal / adjustment	(0.92)
Balance as at 31-Mar-2026	28.59
Accumulated depreciation	
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	4.93
Elimination on disposal of assets	-
Balance as at 31-Mar-2026	14.54
Net carrying amount as at	
31/Mar/2026	14.05
31/Mar/2025	3.93

Right-of-use assets

Particulars	As at 31/Mar/2026	31/Mar/2025
Opening balance	3.93	6.62
On account of adoption of Ind AS 116	-	-
Additions	15.97	1.64
Disposals	(0.92)	-
Depreciation for the year	(4.93)	(4.33)
Closing balance	14.05	3.93

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

(b) Lease liabilities

The following is the movement in lease liabilities

Particulars	As at 31/Mar/2026	31/Mar/2025
Opening balance	4.29	7.02
Additions	15.70	1.62
Deletions	(0.95)	-
Interest	0.56	0.48
Lease concession	-	-
Lease payments	(5.47)	(4.83)
Closing balance	**14.13**	**4.29**
Non-current lease liabilities	9.13	3.57
Current lease liabilities	5.00	0.72

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

Particulars	As at 31/Mar/2026	31/Mar/2025
Interest expense on lease liabilities	0.56	0.48
Depreciation of right-of-use assets	4.93	4.33
Expense relating to short-term leases	12.54	9.32

(d) Amounts recognised in statement of cashflow

Particulars	As at 31/Mar/2026	31/Mar/2025
Payments of lease liabilities (including interest thereon)	5.47	4.83

(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				
31/Mar/2026	5.00	9.13	-	**14.13**
31/Mar/2025	0.72	3.57	-	**4.29**

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.

Note No. 5: Investment property

Particulars	As at 31/Mar/2026	31/Mar/2025
Deemed Cost		
Investment property	72.18	51.90
(a) **Total**	**72.18**	**51.90**

The Company's investment property is pledged as collateral security against banking facilities availed by the Company and is subject to a charge in favour of the lenders under the terms of the financing arrangements.

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

Particulars	Land	Building
Deemed cost		
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	20.89	
Balance as at 31-Mar-2026	66.37	8.65
Accumulated depreciation & impairment		
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	-	0.61
Elimination on disposal of assets	-	-
Balance as at 31-Mar-2026	-	2.84
Net carrying amount as at		
31/Mar/2026	66.37	5.81
31/Mar/2025	45.48	6.42

Details of the investment properties and information about the fair value hierarchy:	Flat*	
Particulars	Land	Building
Value as at 31st March 2025	45.48	6.42
Fair value difference	-	-
Value as at 31st March 2026	66.37	5.81
Fair value difference	20.89	-

* The fair values 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	For the year ended	
	31/Mar/2026	31/Mar/2025
Rental income derived from investment properties (included in other income)	1.91	1.55
Direct operating expenses that generates rental income (included in other expenses)	-	-

Note No. 6: Intangible assets

Particulars	As at	
	31/Mar/2026	31/Mar/2025
Deemed Cost		
Software	0.16	0.19
Total	0.16	0.19

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

Gross block as on transition date

Particulars	Software
Deemed cost	
Balance as at 31-Mar-2024	1.74
Addition	-
Disposal / adjustment	-
Balance as at 31-Mar-2025	1.74
Addition	0.02
Disposal / adjustment	-
Balance as at 31-Mar-2026	1.76
Accumulated amortization	
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	0.05
Elimination on disposal of assets	-
Balance as at 31-Mar-2026	1.60
Net carrying amount as at	
31/Mar/2026	0.16
31/Mar/2025	0.19

Net block as on transition date

Particulars	Software
Deemed cost	
Balance as at 31-Mar-2024	0.26
Addition	-
Disposal / adjustment	-
Balance as at 31-Mar-2025	0.26
Addition	0.02
Disposal / adjustment	-
Balance as at 31-Mar-2026	0.28
Accumulated amortization	
Balance as at 31-Mar-2024	0.03
Amortisation expense for the year	0.04
Elimination on disposal of assets	-
Balance as at 31-Mar-2025	0.07
Amortisation expense for the period	0.05
Elimination on disposal of assets	-
Balance as at 31-Mar-2026	0.12
Net carrying amount as at	
31/Mar/2026	0.16
31/Mar/2025	0.19

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.

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

Note No.7: Investments

Particulars	As at 31/Mar/2026	31/Mar/2025
Non Trade (Unquoted) Investment in subsidiary company		
(Non-current)		
Unquoted equity shares : fully paid up at cost		
9,998 (March 31 2025 : 9,998) equity shares of ₹ 10 each - Wake India Foundation	0.10	0.10
Total	0.10	0.10
Aggregate amount of unquoted investments	0.10	0.10
Aggregate amount financial assets carried at fair value through profit or loss	-	-
Aggregate amount of impairment in value of investments	-	-

Note No. 8: Other financial assets

Particulars	As at 31/Mar/2026	31/Mar/2025
(Non-current)		
Considered good		
Security deposit (unsecured)	7.39	4.64
Earnest money deposits	1.82	2.64
Considered doubtful	-	-
Less: Allowance for doubtful deposits	-	-
Total	9.21	7.28

Note No.9: Non-current tax assets (net)

Particulars	As at 31/Mar/2026	31/Mar/2025
(Non-current)		
Advance income tax and tax deducted at source	383.90	346.19
Less: Provision for income tax	(194.40)	(134.15)
Total	189.51	212.02

Note No.10: Inventories

Particulars	As at 31/Mar/2026	31/Mar/2025
(Inventories :		
Raw material	5.20	-
Work-in Progress	3.95	
Finished Goods	0.30	-
Total	9.44	-

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

Note No.11: Trade receivables & unbilled receivables

Particulars	As at 31/Mar/2026	31/Mar/2025
[Current] Unsecured		
Trade receivables :		
Trade receivables from contract with customers	1,265.14	708.89
Unbilled receivables from contract with customers	265.70	295.93
Disputed	50.74	63.32
	1,581.58	1,068.14
Less: Impairment allowance	-	-
Total	1,581.58	1,068.14

(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 39(d).

(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 due to nature of business i.e. Manpower Services. The Company has won all the cases of recovery of debts till date.

(d) The Company's trade receivables are hypothecated as security for working capital facilities availed from banks and are subject to a first pari passu charge on the current assets of the Company. Refer note 19 for further details.

Trade receivables ageing schedule

Particulars	Outstanding for following period from invoice date						Total
	Not Due	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	
31/Mar/2026							
Undisputed trade receivables considered good	265.70	761.94	306.85	82.11	36.45	57.79	1,530.84
Disputed trade receivables considered good	-	-	-	-	3.15	47.59	50.74
31/Mar/2025							
Undisputed trade receivables considered good	295.93	548.50	64.73	39.60	22.95	35.11	1,004.82
Disputed trade receivables considered good	-	-	-	3.15	10.94	49.23	63.32

Note No.12: Cash and cash equivalents

Particulars	As at 31/Mar/2026	31/Mar/2025
Cash-on-hand	1.55	3.05
Balances with banks in:		
Current accounts	193.39	27.90
Other bank accounts (CC Limit accounts having debit balance)	2.22	2.65
Escrow accounts#	3.48	2.08
Deposits account (maturing within a period of 3 months)	305.99	35.46
Total	506.63	71.05

Note: # The escrow accounts are held with HDFC Bank for Bill Discounting

Fixed deposits amounting to INR 540.89 million (March 31, 2025: INR 370.32 million) included in note 11 and 12 are marked under lien by banks & third party for providing bank overdraft, working capital demand loan and issuing bank guarantees & performance deposits under various contracts.

Balance with banks on current accounts includes balance of Initial Public Offer (IPO) proceeds of INR 180.10 million (March 31, 2025: Nil) which will be utilised as stated in the prospectus for IPO.

Fixed deposits amounting to INR 1,450.00 million (March 31, 2025: Nil) included in note 12 & 13 will be utilised as stated in the prospectus for IPO.

Note No.13: Bank balances other than cash and cash equivalents

Particulars	As at 31/Mar/2026	31/Mar/2025
Balances with banks in:		
Deposits account (maturing after 3 months but less than or equal to 12 months)	1,666.17	315.17
Deposits account (maturing after 12 months)	18.88	19.81
Total	1,685.05	334.98

Note No.14: Loans

Particulars	As at 31/Mar/2026	31/Mar/2025
[Unsecured, current]		
Loans and advance to employees, considered good	2.69	0.65
Total	2.69	0.65

No loans have been given to the directors and key managerial personnel of the Company

Note No.15: Other financial assets

Particulars	As at 31/Mar/2026	31/Mar/2025
[Current (unsecured) considered good]		
Security deposit (unsecured)	397.98	253.42
Earnest money deposits	21.95	30.03
Interest accrued on		
Deposit with banks	12.90	5.70
Less: Loss allowance for expected credit losses	-	-
Total	432.83	289.16

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

Note No.16: Other current assets

Particulars	As at 31/Mar/2026	31/Mar/2025
[Unsecured]		
Balance with government authorities*		
Considered good	3.59	-
	3.59	-
Advances to related parties#		
Considered good (refer note 40C)	13.99	14.70
	13.99	14.70
Advances to service providers / suppliers		
Considered good	136.87	33.76
	136.87	33.76
Prepaid expenses	6.28	5.34
IPO related payments	-	26.83
TDS recoverable from vendors	1.36	1.35
Total	162.09	81.99

*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.

Note No.17: Equity share capital

Particulars	As at 31/Mar/2026 No. of shares	₹	As at 31/Mar/2025 No. of shares	₹
Authorised capital				
Equity shares of ₹ 10/- each	32,000,000	320.00	32,000,000	320.00
Total	32,000,000	320.00	32,000,000	320.00
Issued, subscribed and fully paid up capital				
Equity shares of ₹ 10/- each	23,813,294	238.13	18,900,000	189.00
Total	23,813,294	238.00	18,900,000	189.00

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 31/Mar/2026 No. of shares	₹	As at 31/Mar/2025 No. of shares	₹
Equity shares of ₹ 10/- each				
Opening balance	18,900,000	189.00	18,900,000	189.00
Add: Issue of share capital	4,913,294	49.13	-	-
Closing balance	23,813,294	238.00	18,900,000	189.00

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

Particulars	As at 31/Mar/2026		As at 31/Mar/2025	
	No. of shares	%	No. of shares	%
Equity shares of ₹ 10/- each				
Randeep Hundal	8,830,986	37.08%	9,449,986	50%
Uday Pal Singh	8,830,958	37.08%	9,449,958	50%
Total	17,661,944	74.17%	18,899,944	100%

D Details of promoters' shareholding

Particulars	As at 31/Mar/2026		As at 31/Mar/2025	
	No. of shares	%	No. of shares	%
Randeep Hundal	8,830,986	37.08%	9,449,986	50%
Uday Pal Singh	8,830,958	37.08%	9,449,958	50%
	17,661,944	74.17%	18,899,944	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 (March 31, 2026: Nil shares; March 31, 2025: Nil shares).

2. Except for the issue of bonus shares in FY 2023-24, the Company has not issued any bonus shares during the five years immediately preceding the balance sheet date. In FY 2023-24, the Company issued bonus shares in the ratio of 13 (thirteen) new fully paid-up equity shares of ₹10 each for every 1 (one) existing fully paid-up equity share of ₹10 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.18: (b) Other equity

	Particulars	As at 31/Mar/2026	As at 31/Mar/2025
	Securities premium	1,674.20	-
	Retained earnings	1,029.66	629.78
	Total	2,703.86	629.78
	Securities premium		
	Opening balance	-	-
	Premium on issue of shares	2,500.87	
	IPO expense adjusted against the securities premium (Refer note 42)	(826.67)	
	Closing balance	1,674.20	-
(a)	Retained earnings		
	Opening balance	633.88	334.09
	Bonus shares issued during the year	-	-
	Profit / (loss) for the year	405.66	299.79
		1,039.54	633.88
	Non-controlling interest		
	Loss as at balance sheet date	(9.93)	(4.15)
	Equity capital	0.05	0.05
	Closing balance	1,029.66	629.78

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

Notes

(a) Retained earnings represent the accumulated earnings/(losses) of the Company. The amount distributable as dividends is determined based on the Company's separate financial statements, subject to the requirements of the Companies Act, 2013. Accordingly, the balance reported above is not entirely distributable. During the year, re-measurement gain on defined benefit plans of ₹19.59 million (Previous year: ₹5.05 million), fair value gain on PPE and Investment Property of ₹16.78 million (Previous year: ₹Nil), and foreign currency translation reserve of ₹0.03 million (Previous year: ₹Nil) have been recognised as part of retained earnings.

Note No.19: Borrowings

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
(Non-current)		
Secured borrowings - at amortised cost		
Term Loans		
From Banks	40.01	51.09
Less:-		
Amount disclosed under the head current borrowings	(13.16)	(14.38)
	26.85	36.71
Unsecured borrowings - at amortised cost		
From Directors (refer note 40)	11.33	15.09
From Banks	3.97	13.69
From NBFC	3.36	10.45
Less:-		
Amount disclosed under the head current borrowings	(7.32)	(24.81)
	11.34	22.40
Total Non-current	38.19	59.11

Loan taken from directors for business purpose

Particulars	As at 31/Mar/2026	As at 31/Mar/2025
(Current)		
Secured borrowings - at amortised cost		
Bank OD / Cash Credit	1,076.78	619.81
Current maturities of non-current borrowings	13.16	14.38
Bill discounting from banks	100.99	72.33
(Secured against trade receivables with recourse)		
	1,190.93	706.58
Unsecured borrowings - at amortised cost		
Current maturities of non-current borrowings	7.32	24.81
	7.32	24.81
Total current	1,198.25	731.39

Amounts shown below are the outstanding liabilities as on 31.03.2026

Secured Borrowings

(a) Vehicle loan of INR 6.92 millions is secured against that vehicle carrying rate of interest of 9.10% pa, starting from 5th March 2024 and having a tenure of 60 months.

(b) Vehicle loan of INR 19.94 millions 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 0.43 millions is secured against that vehicle carrying rate of interest of 10.10% pa, starting from 27th Jan 2024 and having a tenure of 60 months.

(d) Vehicle loan of INR 1.76 millions is secured against that vehicle carrying rate of interest of 7.70% pa, starting from 23rd April 2021 and having a tenure of 84 months.

(e) Vehicle loan of INR 3.08 millions is secured against that vehicle carrying rate of interest of 8.03% pa, starting from 20th February 2026 and having a tenure of 60 months.

(f) Vehicle loan of INR 1.03 millions is secured against that vehicle carrying rate of interest of 8.08% pa, starting from 20th February 2026 and having a tenure of 60 months.

(g) Vehicle loan of INR 0.61 millions is secured against that vehicle carrying rate of interest of 7% pa, starting from 15th December 2021 and having a tenure of 60 months.

(h) Vehicle loan of INR 0.63 millions 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.

(i) Vehicle loan of INR 0.70 millions 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.

(j) Vehicle loan of INR 0.81 millions 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.

(k) Term Loan of INR 4.10 millions 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 assets & all moveable fixed assets both present and future. Exclusive charge on FD of 0.29x coverage in the name, of the Company. Personal guarantee of promoters.

(l) SBI Bank Cash Credit facility of INR 70.00 million carrying interest at 2.55% plus MCLR, against which INR 40.68 million was utilized as at the reporting date. The facility is secured by a pari passu charge over the entire current assets of the Company, including hypothecation of receivables, consumables, and other current assets, and first charge over fixed deposits amounting to INR 12.60 million standing in the name of the Company and the facilities are also backed by personal guarantees of Mr. Randeep Hundal and Mr. Uday Pal Singh.

(m) HDFC Bank Cash Credit facility of INR 450.00 million and Invoice Discounting facility of INR 300.00 million, both carrying interest at 8.40% linked to the Repo Rate, against which INR 442.45 million and INR 100.99 million, respectively, were utilized as at the reporting date. These facilities are secured by a primary charge over trade receivables, fixed deposits placed as bank guarantee, and fixed deposits amounting to INR 133.00 million held as collateral security. The facilities are further secured by collateral security in the form of residential property of Innovision Limited and an equitable mortgage of a residential building registered in the names of the promoters. The facilities are also backed by personal guarantees of Mr. Randeep Hundal and Mr. Uday Pal Singh.

(n) Kotak Bank Cash Credit facility of INR 450.00 million, including Working Capital Demand Loan (WCDL) facility of INR 100.00 million, carrying interest at Repo Rate plus 2.60% spread, against which INR 310.41 million was utilized as at the reporting date. These facilities are secured by a first pari passu charge with HDFC Bank , Yes Bank and SBI Bank over all current assets and all movable fixed assets, both present and future. The facilities are further secured by an exclusive charge over fixed deposits with 0.29x coverage in the name of the Company. The facilities are also backed by personal guarantees of Mr. Randeep Hundal and Mr. Uday Pal Singh

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

(o) YES Bank Cash Credit facility of INR 300.00 million, including WCDL facility carrying interest at 2.95% plus 3-Month Treasury Bill rate, against which INR 283.24 million was utilized as at the reporting date. These facilities are secured by a first pari passu charge with HDFC Bank , SBI Bank and Kotak bank over all current assets and all movable fixed assets, both present and future. The facilities are further secured by fixed deposits amounting to INR 94.00 million held as collateral security. The facilities are also backed by personal guarantees of Mr. Randeep Hundal and Mr. Uday Pal Singh.

Unsecured Borrowings

(a) Term Loan of INR 1.67 millions having rate of interest of 14% p.a. starting on 18th October 2023 and having tenure of 36 months.

(b) Term Loan of INR 2.30 millions having rate of interest of 15% p.a. starting on 5th November 2023 and having tenure of 36 months.

(c) Term Loan of INR 0.51 millions having rate of interest of 16% p.a. starting on 22nd May 2023 and having tenure of 36 months, taken for toll division.

(d) Term Loan of INR 0.51 millions having rate of interest of 16% p.a. starting on 15th May 2023 and having tenure of 36 months, taken for toll division.

(e) Term Loan of INR 0.77 millions having rate of interest of 16% p.a. starting on 20th May 2023 and having tenure of 37 months, taken for toll division.

(f) Term Loan of INR 0.78 millions having rate of interest of 16% p.a. starting on 22nd May 2023 and having tenure of 36 months, taken for toll division.

(g) Term Loan of INR 0.78 millions having rate of interest of 16% p.a. starting on 19th May 2023 and having tenure of 36 months, taken for toll division.

Note No.20: Other financial liabilities

Particulars	As at 31/Mar/2026	31/Mar/2025
(Non-current)		
Security deposit	1.79	1.79
Total	1.79	1.79

Note No.21: Provisions

Particulars	As at 31/Mar/2026	31/Mar/2025
(Non-current)		
Provisions for employee benefits		
Gratuity	29.33	44.28
Total	29.33	44.28

Note No.22: Trade payables

Particulars	As at 31/Mar/2026	31/Mar/2025
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	7.28	6.74
Total outstanding dues of creditors other than micro and small enterprises	7.93	9.15
Total	15.21	15.88

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	7.00	6.56
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.28	0.17
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 invoice					Total
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
31/Mar/2026						
Micro small and medium enterprises undisputed	0.28	7.00	-	-	-	7.28
Others - undisputed	-	7.45	0.48	0.00	-	7.93
31/Mar/2025						
Micro small and medium enterprises undisputed	0.17	6.51	-	0.06	-	6.74
Others - undisputed	-	8.09	0.06	-	-	8.15

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

Note No.23: Provisions

Particulars	As at	
	31/Mar/2026	31/Mar/2025
[Current]		
Provisions for employee benefits		
Gratuity	6.37	2.64
Total	6.37	2.64

Note No.24: Other current liabilities

Particulars	As at	
	31/Mar/2026	31/Mar/2025
[Current]		
Statutory remittances	189.06	165.80
Advance received from customers	4.83	0.16
Expenses payables	291.96	358.44
Payable to Selling Shareholders (refer note 40C)	7.26	-
Deferred revenue	-	0.41
Total	492.91	524.81

Expenses payable includes salaries and other employee benefits payables to directors/KMP INR 1.31 millions (March 31 2025 : 1.09 millions).

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

Note No. 25: Revenue from operations

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Revenue from contract with customers		
Sale of services	9,807.76	8,931.31
Total	9,807.76	8,931.31

A Disaggregated details of revenue

	Particulars	For the year ended 31/Mar/2026	31/Mar/2025
(a)	Nature of services		
	Security service	3,965.57	3,695.58
	Toll collection	5,759.53	5,014.33
	Skills, training and development income	63.52	220.12
	Human resources recruitment(abroad)	5.36	-
	Consultancy fee	-	0.37
	Training fee	1.97	0.91
	Sale of Goods	11.81	-
	Total	9,807.76	8,931.31
(b)	Timing of revenue recognition		
	Services provided at a point-in-time	5,778.67	5,015.61
	Services provided over time	4,029.10	3,915.70
	Total	9,807.77	8,931.31

B Contract balances

	Particulars	For the year ended 31/Mar/2026	31/Mar/2025
	Contract liabilities		
	Advance from customers	4.63	0.16
	Total	4.63	0.16

C Unsatisfied 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 year ended 31/Mar/2026	31/Mar/2025
Revenue from contracts with customers as per the contract price	9,807.77	8,931.31
Adjustments made to contract price on account of discount / rate reduction	-	-
Total	9,807.77	8,931.31

Note No.26: Other income

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Interest income on		
Fixed deposits with banks	31.54	23.59
Income tax refund	19.75	2.25
Financial assets carried at amortised cost	0.09	0.05
Other non-operating income		
Profit from sale of PPE	0.05	0.16
Provision no longer required	0.17	0.32
Compensation received	-	0.23
Rental Income	1.91	1.55
Discount received	0.00	-
Gain on lease liability	0.05	-
Interest income on disputed receivable	4.77	-
Total	58.33	28.15

Note No.27: Direct expenses

	Particulars	For the year ended 31/Mar/2026	31/Mar/2025
(i)	Toll		
	Toll charges -NHAI	5,290.60	4,652.93
	Toll maintenance & other miscellaneous expenses	111.75	82.34
(ii)	Skills, Training and Development expenses		
	Assessment, certification, fee & subscription	0.14	0.74
	Training expenses	22.96	89.48
	Security		
	Management expenses	27.69	14.09
	Immigration expenses	0.05	-
	Drone Manufacturing		
	Consumables	0.26	-
	Total	5,453.47	4,839.58

Note No.28: Cost of materials consumed

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Opening Inventory	-	-
Purchases	16.88	-
Closing Inventory	5.20	
Total	11.67	-

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

Note No.29: Changes in inventories of finished goods, Stock-in-Trade, work-in-progress

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Opening inventory	-	-
Closing inventory	4.24	-
Total	(4.24)	-

Note No.30: Employee benefits expense

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Salaries, wages and bonus	3,265.70	3,180.55
Contributions to		
Provident fund	270.15	219.49
Gratuity fund	16.02	17.98
Others fund	56.25	56.35
Insurance	3.55	3.60
Staff welfare expenses	31.64	31.36
Total	3,643.31	3,508.33

Note No.31: Finance costs

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Interest expense on Lease liabilities	0.56	0.48
Interest on loans and processing charges	112.64	75.80
Interest to MSMEs	0.28	0.17
Interest on delayed payment of taxes	17.83	25.36
Total	131.31	101.81

Note No.32: Depreciation and amortization expense

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Depreciation on property, plant and equipment	16.92	20.18
Depreciation on right-of-use assets	4.93	4.33
Depreciation on Investment Property	0.61	0.67
Amortisation of intangible assets	0.05	0.04
Total	22.51	25.22

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

Note No.33: Other expenses

	Particulars	For the year ended 31/Mar/2026	31/Mar/2025
	Fees and subscription	8.20	4.75
	House keeping & facility management	2.76	5.36
	Conveyance & travelling charges	21.21	11.95
	Foreign travelling expenses	0.94	0.72
	Vehicle running & maintenance expenses	3.33	2.77
	Printing & stationery	1.93	2.04
	Software expenses	1.03	1.60
	Manpower outsourcing charges	2.41	-
	Legal and professional fees	23.97	10.06
	Bank charges	0.12	0.03
	Rates and taxes	3.51	0.44
	Expense for increase in authorised share capital	-	0.54
	Background verification expenses	1.38	-
	Advertisement expenses	0.23	-
	Business promotion expenses	1.54	6.79
	Office maintenance expense	2.27	-
	Repairs and maintenance	6.43	5.53
	Foreign exchange loss	0.02	0.00
	Insurance expense- drone	0.04	-
	Incorporation expenses	-	1.85
(a)	Payment to auditors	4.43	4.33
	Balance written off	0.11	0.05
	Communication expense	4.65	3.78
	Donation	2.00	1.00
	Power and fuel	26.74	18.26
	Loss on sale/disposal of fixed assets	0.03	0.00
	Lease rent	12.54	9.32
	Brokerage expenses	0.09	0.11
(b)	Corporate social responsibility	4.19	1.98
	Bad debts	12.57	-
	Miscellaneous expenses	1.88	0.76
	Training expense	-	-
	Total	150.55	94.04

	Particulars	For the year ended 31/Mar/2026	31/Mar/2025
(a)	Details of payment to auditors		
	Payment to auditors for		
	Statutory audit	4.30	4.20
	Tax audit	0.10	0.05
	Certification	0.03	0.08
	Out-of-pocket expense	-	-
	Total	4.43	4.33

(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.

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

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Gross amount required to be spent	4.19	1.99
Shortfall at the end of previous year	-	-
Amount required to be spent on		
Construction/acquisition of any asset	-	-
Purpose other than above	4.19	1.99
Details of related party transaction, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	4.19	1.62

During the year, the Company has contributed INR 4.19 million (Previous Year : 1.62 millions) towards Corporate Social Responsibility activities through Woke India Foundation (Section 8 Company), a wholly-owned subsidiary of the Company.Woke India Foundation supports, promote, channelise, undertake charitable work irrespective of caste, religion, community and economic status essentially for philanthropic purposes.

Note No.34: Tax expense / (credit)

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Current tax	84.84	94.69
Deferred tax expense / (credit)	(5.70)	5.56
Prior period tax	14.87	(1.41)
Total income tax expense/(credit) in the statement of profit and loss (SPL)	94.01	98.83
Tax expense/(credit) on items recognised in OCI	12.24	1.70

Movement in deferred tax asset / (liabilities)

Particulars	31/Mar/2026 Opening balance	Recognised SPL	Recognised in OCI	Closing balance
Property, plant and equipment, right-of-use asset and other intangible assets	5.02	(3.74)	-	1.28
Right-of-use-assets	(0.99)	(2.55)	-	(3.54)
Provision for employee benefits	11.81	9.41	(12.24)	8.98
43B Disallowances	0.53	0.10	-	0.63
Lease Liabilities	1.08	2.48	-	3.56
Total deferred tax assets / (liabilities)	17.46	5.70	(12.24)	10.91

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	10.51	(5.49)	-	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)	17.46

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 year ended	
	31/Mar/2026	31/Mar/2025
Profit before tax (A)	457.50	390.48
Loss of subsidiaries (B)	(12.14)	(15.49)
Income tax rate (C)	25.17%	25.17%
Income tax expense [(A-B)*C]	118.20	102.17
Effect of expenses that are not deductible in determining taxable profit	1.05	0.50
Effect of deductible temporary difference recognised as deferred tax	4.56	5.06
Effect of expense disallowed last year, now allowed	(0.80)	(2.29)
Tax effect due to permanent differences	21.94	17.89
Effect of income taxed at special rates	(0.14)	(0.12)
Effect of change in Depreciation	2.20	2.91
Others Deductions Section 80JAA	(23.42)	0.25
Others Deductions Section 35D	(0.82)	(31.69)
Others Deductions	(38.01)	-
Total current tax expense recognised in the statement of profit and loss	84.84	94.69

33(a) During the previous year ended 31 March 2025, the Company had recognised its current tax provision based on the concessional tax regime available under the provisions of the Income-tax Act, 1961. Subsequently, while filing the income tax return for the said year, the Company computed its tax liability under the regular tax regime, resulting in an additional tax liability in respect of the previous year.

Accordingly, during the current year, the Company has recognised a prior period tax expense of ₹14.87 million pertaining to the year ended 31 March 2025. The said amount has been disclosed separately as part of the tax expense in the Statement of Profit and Loss.

During the previous year ended March 31, 2025, the Company opted to avail the concessional tax regime under Section 115BAA of the Income Tax Act, 1961, thereby reducing the applicable corporate income tax rate from 25% to 22%. Consequently, the deferred tax assets and liabilities have been remeasured at the revised rate. The impact of this remeasurement is as follows:

Particulars	Before change	Impact of tax rate change	After change
Deferred tax liability (DTL)	(1.14)	(0.16)	(0.99)
Deferred tax asset (DTA)	21.33	2.90	18.44
Net deferred tax (asset)	20.19	2.74	17.45

Note No.35: Earnings per equity share

Particulars	As at	
	31/Mar/2026	31/Mar/2025
Profit for the year attributable to the equity shareholders	399.89	296.70
Total number of equity shares used in the calculation of basic and diluted EPS (Nos.)	23,813,294	18,900,000
Weighted average number of equity shares used in the calculation of basic and diluted EPS (Nos.)	19,074,994	18,900,000
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.)	23,813,294	18,900,000

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

Particulars	As at 31/Mar/2026	31/Mar/2025
Par value per equity share (₹)	10.00	10.00
Basic earning per share (₹)	16.79	15.70
Diluted earning per share (₹)	16.79	15.70
Weighted Average Basic earning per share (₹)	20.96	15.70
Weighted Average Diluted earning per share (₹)	20.96	15.70

Pursuant to issue of Bonus Shares by the Company (refer note 17) during the current year Earning per share (Basic and Diluted) have been adjusted for the period presented.

Note No.36: Contingent liability and capital commitments

Particulars	As at 31/Mar/2026	31/Mar/2025
Bank guarantee	593.90	405.19
Claims against the Company / disputed liability not acknowledge as debt *		
-- Disputed Goods and Service Tax matters (refer note 1 below)	107.04	-
Cases under Negotiable Instrument Act, 1881 #	-	-
Capital commitments to the extent not provided for	-	-

Case under the Negotiable Instrument Act, 1881 was pending against the Company by a vendor due to stop payment of cheque amounting INR 0.88 millions. The same has been settled & the amount of INR 0.90 million paid on 9th July 2024 vide UTR number: SBIN124191881497. 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.

^Capital commitment pertaining to investment- the company has given capital commitment towards wholly owned subsidiary named "Innovision HR Consultancy LLC" incorporated on 13th November 2024 and the same has been fully met as on 17th May 2025.

Notes:-

1) The Company has received demand orders from the GST Department for FY 2019-20 and FY 2023-24 amounting to Rs. 209.98 million, against which the Company has filed appeals before the appellate authorities.

Note No.37: Litigations

1. Trade receivables of INR 50.74 million for the FY 25-26 & INR 63.32 million for FY 2024-25 respectively (refer note 11) are under litigation for which the Company has not made expected credit loss.
2. Trade advances of INR 0.19 million for FY 2025-26 & 2024-25 are under litigation for which the Company has not made expected credit loss.
3. Security deposits of INR 0.26 million, for period FY 2025-26 & FY 2024-25 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 5.30 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 25th 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 22nd January 2025. The Show Cause Notice dated 23rd 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 12th 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 26th November 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 13th 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.

Note No.38: 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	
	31/Mar/2026	31/Mar/2025
Provident fund	270.15	218.49

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

B Defined benefit plans

Gratuity

The gratuity plan is governed by the provisions of the Payment of Gratuity Act, 1972 and the Code on Social Security, 2020. Under the applicable legislation, an employee who has completed five years of continuous service is entitled to gratuity benefits. The level of benefits provided depends on the employee's length of service and salary at the time of cessation of employment.

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 31/Mar/2026	31/Mar/2025
Discount rate	5.79%	6.39%
Salary escalation rate	5.00%	5.00%
Rate of employee turnover-Staff	5.00%	5.00%
Rate of employee turnover-Contractual	80.00%	80.00%
Retirement age in years	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 31/Mar/2026	31/Mar/2025
Opening defined benefit obligations	46.92	37.11
Current service cost	13.02	16.35
Interest cost	3.00	2.63
Benefit paid from the fund	(1.07)	(1.30)
Adjustment	-	(0.12)
Remeasurement (gains)/losses:	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	7.18	12.80
Actuarial (gains)/losses arising from experience assumptions	(33.35)	(19.55)
Closing defined benefit obligation	35.70	46.92

(c) Amounts to be recognized in balance sheet:

Particulars	As at 31/Mar/2026	31/Mar/2025
Present value of defined benefit obligation	35.70	46.92
Fair value of plan assets	-	-
Net (liability) / asset recognized	35.70	46.92
Non-current	29.33	44.28
Current	6.37	2.64

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

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

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Components of statement of profit and loss		
Current service cost	13.02	15.35
Interest cost	3.00	2.63
Past service cost	-	-
Total	16.02	17.98

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

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss due to changes in financial assumptions	7.18	12.80
Actuarial (gain)/loss on account of experience adjustments	(33.35)	(19.55)
Return on plan assets excluding amounts included in interest income	-	-
Total actuarial (gain)/loss recognised in OCI	(26.17)	(6.75)

(f) Sensitivity analysis of significant assumptions:

Particulars	As at 31/Mar/2026	31/Mar/2025
Discount rate		
Increase by 50 basis points	(0.48)	(0.71)
Decrease by 50 basis points	0.47	0.74
Salary increase		
Increase by 50 basis points	0.46	0.72
Decrease by 50 basis points	(0.45)	(0.70)

(g) Maturity analysis of the benefit payments:

Particulars	As at 31/Mar/2026	31/Mar/2025
Year 1	6.37	2.64
Year 1-2	11.42	28.21
Year 2-5	4.11	7.42
Above 5 Years	13.80	8.64

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

Note No.39: 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 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 31/Mar/2026 Carrying Value	31/Mar/2026 Fair Value	31/Mar/2025 Carrying Value	31/Mar/2025 Fair Value
Financial assets - At Amortised cost				
Cash and cash equivalents	506.63	506.63	71.05	71.05
Bank balances other than cash and cash equivalents	1,685.05	1,685.05	334.98	334.98
Trade receivables	1,581.58	1,581.58	1,068.14	1,068.14
Loans	2.69	2.69	0.65	0.65
Other financial assets	442.04	442.04	296.44	296.44
Financial assets - At Fair value				
Investments	0.10	0.10	0.10	0.10
Total	**4,218.09**	**4,218.09**	**1,771.35**	**1,771.35**
Financial liabilities - At Amortised cost				
Borrowings	1236.44	1236.44	790.51	790.51
Trade payables	15.21	15.21	15.89	15.89
Lease Liabilities	14.13	14.13	4.29	4.29
Other financial liabilities	301.01	301.01	360.23	360.23
Financial liabilities - At Fair value				
Total	**1,566.79**	**1,566.79**	**1,170.91**	**1,170.91**

(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	
	31/Mar/2026	31/Mar/2025
Debt (Refer note (i) below)	1,250.57	794.80
Total Capital (Refer note (ii) below)	2,941.99	818.77
Debt Equity Ratio (In times)	0.43	0.97

Notes:

(i) Debt is defined as Non-current borrowings (including current maturities), current borrowings, 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.

(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

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

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 31/Mar/2026	31/Mar/2025
Trade receivables	1,581.58	1,068.14
Other financial assets	442.04	296.44
Loans	2.69	0.65
Cash and cash equivalents	506.63	71.05
Bank balances other than cash and cash equivalents	1,685.05	334.98

Trade receivables

The Company is engaged in the business of providing Manpower Services relating to Security Services, Facilities Management, Manpower Sourcing & HR Solutions, Toll Plaza Management and Skill Development &Training, and has a diversified customer base comprising government and non-government customers. The Company assesses the recoverability of its trade receivables on an ongoing basis, taking into account historical collection experience, customer credit profile, past default trends, current economic conditions and other relevant factors.

Based on its historical experience, including successful recovery of outstanding dues and disputed receivables, management believes that the risk of credit loss on trade receivables is insignificant. The Company has historically recovered substantially all amounts due from its customers and has not experienced material credit losses.

Accordingly, management has concluded that no material expected credit loss allowance is required in respect of trade receivables as at the reporting date. The carrying amount of trade receivables represents the Company's maximum exposure to credit risk.

For the period April 01, 2025 to March 31, 2026, revenue from one external customer of the Toll segment amounted to INR 5,759.53 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. Further till 31 March 2026 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 31/Mar/2026	31/Mar/2025
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
31-Mar-26				
Borrowings	1,198.25	38.19	-	1,236.44
Trade payables	15.21	-	-	15.21
Lease liabilities	5.92	9.75	-	15.67
Other financial liabilities	299.22	1.79	-	301.01
31-Mar-25				
Borrowings	731.39	59.11	-	790.51
Trade payables	15.89	-	-	15.89
Lease liabilities	0.72	3.57	-	4.29
Other financial liabilities	358.44	1.79	-	360.23

(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.

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

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31 March 2026, 31 March 2025 are as below:

Particulars	31 March 2026 USD	31 March 2025 USD	31 March 2026 AED	31 March 2025 AED
Financial liabilities				
Borrowings (Absolute Figures)	-	-	-	-
Gross exposure to foreign currency risk (Liabilities)	-	-	-	-
Net exposure to foreign currency risk - Asset/ (Liabilities)	-	-	-	-

Sensitivity analysis

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

1% movement	Impact on profit or loss		Impact on other equity, net of tax	
USD (Absolute Figures)	Strengthening	Weakening	Strengthening	Weakening
31-Mar-26	-	-	-	-
31-Mar-25	-	-	-	-
AED (Absolute Figures)			-	-
31-Mar-26	-	-	-	-
31-Mar-25	-	-	-	-

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

(v) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is not significant, as its fixed deposits and borrowings, comprising working capital loans and term loans, carry fixed rates of interest. Consequently, neither the carrying amounts nor the future cash flows of these financial instruments are materially affected by changes in market interest rates. Accordingly, the Company does not have any significant interest rate risk as defined under Ind AS 107

(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 31 March 2026, 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: Related party disclosure

A List of related parties

Relationship	Name of the related party
Holding company	NA
Subsidiaries	Wake India Foundation (Section 8 company)
	Aerodrone Robotics Private Limited
	Innovision International Private Limited
	Innovision HR Consultancy LLC
Enterprises over which Key Managerial Personnel are able to exercise significant influence	Apoint Infotech Private Limited
	Vetted Consultant Private Limited
	Weekenders Foundation
	Velvet Vista Hospitality (formerly known as V3 Consultants)
	Hind Ordnance & Ballistics System(HOBS) Private Limited
Key managerial personnel (KMP) and their relatives	
CEO & Whole-Time Director	Uday Pal Singh
Director	Gurpal Singh
Chairman & 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	Reetna Mann
Wife of Director	Prabhjot Vasdev
Independent directors	Sudha Hooda (23rd February 2024 to 6th April 2026)
	Pawan Kumar (29th February 2024 to 28th February 2029)
	Aditya Jha (10th April 2026 to 9th April 2031)
	Sulekha Sharma (17th May 2024 to 16th May 2029)
Non-Executive - Additional Director	Amit Mahendra Sharma (w.e.f. 28th May 2026)

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

B Transactions during the year

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Advance given		
Apoint Infotech Private Limited	0.68	0.72
Aerodrone Robotics Private Limited	31.02	6.52
Wake India Foundation (Section 8 company)	1.65	5.12
Innovision International Private Limited	1.53	7.33
Total	34.88	19.69
Advance received back		
Innovision International Private Limited	-	(0.10)
Total	-	(0.10)
Manpower support services		
Vetted Consultant Private Limited	1.29	-
Total	1.29	-
Travel support service		
Innovision International Private Limited	1.83	-
Total	1.83	-
Marketing Development expenses		
Innovision HR Consultancy LLC	12.51	-
Total	12.51	-

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

Particulars	For the year ended 31/Mar/2026	31/Mar/2025
Reimbursement of expenses paid*		
Vetted Consultant Private Limited	0.23	0.31
Aerodrone Robotics Private Limited	0.38	-
Woke India Foundation (Section 8 company)	0.03	2.03
Innovision International Private Limited	0.00	(0.02)
Randeep Hundal	0.68	0.37
Uday Pal Singh	0.04	-
Gurpal Singh	-	0.04
Bijender	1.00	1.17
Sabanpreet Mann	0.03	0.02
Jyoti Sachdeva	0.01	0.08
Total	**2.40**	**4.00**
Donation		
Woke India Foundation (Section 8 company)	2.00	1.00
Total	**2.00**	**1.00**
Payment for CSR activity		
Woke India Foundation (Section 8 company)	4.19	1.62
Total	**4.19**	**1.62**
Investment in shares		
Innovision International Private Limited	-	0.10
Innovision HR Consultancy LLC	2.40	-
Total	2.40	0.10
Loan from Director		
Randeep Hundal	0.05	-
Uday Pal Singh	0.05	-
Total	0.10	-
Repayment of loan**		
Randeep Hundal	-	5.04
Uday Pal Singh	-	6.40
C **Total**	-	**11.44**
Expenses incurred by Director adjusted against loan		
Randeep Hundal	3.47	-
Uday Pal Singh	0.28	-
Total	3.74	-
Key managerial personnel remuneration including commission		
Salaries and other employee benefits to directors/KMP	24.88	20.40
Total	**24.88**	**20.40**

IPO proceeds transactions with selling shareholders	For the year ended 31/Mar/2026	31/Mar/2025
Portion of IPO proceeds	642.52	-
Less: selling shareholder expenses	(135.26)	-
Less: payment to selling shareholder	(500.00)	-
Balance payable to selling shareholder as at 31st March 2026	**7.26**	-

*Reimbursement of expenses incurred on behalf of Company

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

C Balances with related parties

Particulars- payable/(receivable)	As at 31/Mar/2026	31/Mar/2025
Advance receivable		
Apoint Infotech Private Limited	(7.62)	(6.95)
Vetted Consultant Private Limited	(1.69)	(2.75)
Woke India Foundation (Section 8 company)	(4.68)	(5.00)
Total	**(13.99)**	**(14.70)**
Expenses payables		
Innovision HR Consultancy LLC	1.23	-
Sabanpreet Mann	0.01	0.02
Total	**1.24**	**0.02**
Loan payable to Director -Unsecured Loan		
Randeep Hundal	11.18	14.70
Uday Pal Singh	0.15	0.38
Total	**11.33**	**15.08**
Payable to selling shareholder		
Randeep Hundal	3.63	-
Uday Pal Singh	3.63	-
Total	**7.26**	**-**
Remuneration payables		
Salaries and other employee benefits payable to directors/KMP	1.31	1.09
Total	**1.31**	**1.09**

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.

Note No. 41: Segment information

The Board of Directors of the Company, which has been identified as the Chief Operating Decision Maker ("CODM") in accordance with Ind AS 108 "Operating Segments," reviews the Company's internal financial reports and evaluates performance and allocates resources based on an analysis of various performance indicators for each of the Company's business activities.

Based on the internal reports reviewed by the CODM for the purpose of resource allocation and performance assessment, the Company has identified the following as its reportable operating segments:

1 **Security Services** – Manned guarding, armed security services, event security, executive protection, and electronic surveillance services.

2 **Facility Management Services** – Housekeeping, cleaning, technical and non-technical facility management, maintenance services, and support staff deployment.

3 **Manpower Sourcing & HR Solutions** – Recruitment of blue-collar workforce, temporary staffing, payroll processing, manpower outsourcing, and workforce management services.

4 **Toll Plaza Management** – Toll collection operations, lane management, incident response, and operational management of highway toll plazas primarily for infrastructure authorities.

5 **Skill Development & Training** – Vocational training, workforce skill development Programmes, and certification initiatives under various government and industry schemes.

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

Particulars	March 31, 2026 External	March 31, 2026 Inter-segment	March 31, 2026 Total	March 31, 2025 External	March 31, 2025 Inter-segment	March 31, 2025 Total
Revenue						
Security & manpower services	3,970.93	-	3,970.93	3,695.58	-	3,695.58
Toll collection	5,759.53	-	5,759.53	5,014.33	-	5,014.33
Skills, training and development income	63.52	-	63.52	220.12	-	220.12
Others	13.78	14.02	27.80	1.28	-	1.28
Inter.co / inter-segment elimination			14.02			-
			9,807.76			8,931.31
Earning before interest, tax, depreciation and amortisation (EBITDA)*						
Security & manpower services	256.02	-	256.02	188.37	-	188.37
Toll collection	294.33	-	294.33	235.01	-	235.01
Skills, training and development income	13.26	-	13.26	80.63	-	80.63
Others	(10.64)	(0.07)	(10.71)	(14.65)	-	(14.65)
Inter.co / inter-segment elimination			(0.07)			-
			552.99			489.36

*Excluding other income and other gain/(loss)

Segment information (Contd.)

Particulars	March 31, 2026 External	March 31, 2026 Inter-segment	March 31, 2026 Total	March 31, 2025 External	March 31, 2025 Inter-segment	March 31, 2025 Total
Finance costs			131.31			101.81
Depreciation and amortisation			22.51			25.22
Other income and gains			58.33			28.15
Profit before tax reported to CODM			457.50			390.48
Exceptional items			-			-
Profit before tax			457.50			390.48
Other information						
Trade receivables			1,581.58			1,068.14
Gross debt			1,236.44			790.51
Net debt			729.80			719.46
Capital expenditure			13.03			12.26

The total of non-current assets other than financial instruments and deferred tax assets by geographical location:

Particulars	March 31, 2026	March 31, 2025
India	337.53	332.11
International	0.11	0.05
Total	337.64	332.16

42 During the year ended March 31, 2026, the Company has completed its Initial Public Offering (IPO). The IPO comprised a fresh issue of 49,13,294 equity shares and an offer for sale of 12,38,000 equity shares by the selling shareholders, each having a face value of ₹10, at an issue price of ₹519 per equity share.

During the period, the Company has incurred total issue-related expenses amounting to ₹826.67 million in relation to the Initial Public Offer (IPO), attributable to the fresh issue of equity shares. Out of the aforesaid amount, ₹452.01 million has been adjusted/utilised from the IPO proceeds in accordance with the objects and terms stated in the Prospectus/offer documents, while the balance amount of ₹374.66 million has been funded through the Company's own funds. Further, the portion of issue expenses attributable to the Offer for Sale by the selling shareholders has been adjusted against the amounts payable to the respective selling shareholders and the net proceeds have been remitted to them accordingly.

Objects of the Issue as per Prospectus	Amount to be utilized as per prospectus	Utilization up to March 31, 2026	Unutilized amount as at March 31, 2026
Towards repayment of loan	510.00	510.00	-
Towards working capital	1,190.00	-	1,190.00
Towards General Corporate Purpose	397.99	-	397.99
Towards payment of issue expense	452.01	440.19	11.82
Total	2,550.00	950.19	1,599.81

*The net proceeds remaining unutilised amounting to ₹1,599.81 as at March 31, 2026, out of which ₹1,450.00 was temporarily invested in fixed deposits with scheduled commercial banks and the balance amount was maintained in monitoring accounts and public accounts.

Note No.43: 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 Parent Company has been sanctioned working capital limits in excess of INR 5.00 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the monthly returns or statements filed by the Parent Company with such banks or financial institutions are in agreement with the books of account of the Parent Company.

(v) The title deeds of all the immovable properties are held in the name of the Company during the current and previous year.

(vi) The Company does not have any charges which are yet to be registered with ROC.

(vii) 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).

(viii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) No Transactions with Struck-off companies during the year.

(xi) On 21 November 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the company was already aligned with the 50 percent threshold prescribed under the new labour codes, the revised definition of wages does not result in any change in gratuity or related financial liability. Accordingly, there is no impact on the Company's financial statements with respect to gratuity.

(xii) Figures for the previous year have been regrouped/reclassified, wherever necessary, to conform to this year's classification/presentation.

See accompanying notes forming part of the Consolidated financial statements (1 to 43)

As per our report of even date attached
For S R G A & Co.
Chartered Accountants
Firm Registration No. 011984N

Sandeep Gupta
Partner
Membership No. 090039
Date: 28th May 2026
Gurugram
UDIN: 26090039NDAATP5172

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

Uday Pal Singh
CEO & Whole-Time Director
DIN: 01716503
Date: 28th May 2026
Gurugram

Randeep Hundal
Chairman & Managing Director
DIN: 01887587
Date: 28th May 2026
Gurugram

Bijender
Chief Financial Officer
Date: 28th May 2026
Gurugram

Jyoti Sachdeva
Company Secretary
Membership No.A22176
Date: 28th May 2026
Gurugram

NOTICE

Notice is hereby given that the 20th (Twentieth) Annual General Meeting (the "Meeting") of the members of INNOVISION LIMITED (herein referred as "the Company") will be held on Saturday, the 05th December, 2026 at 11:30 am (IST) through video conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the company prepared in accordance with IND AS for the financial year ended on March 31, 2026 together with the Reports of Board of Directors and Auditors thereon;

   In this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   RESOLVED THAT the Standalone Audited financial statements of the Company prepared in accordance with IND AS for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.

2. To receive, consider and adopt the Consolidated Audited Financial Statements of the company prepared in accordance with IND AS for the Financial Year ended on March 31, 2026 together with the Report of Auditors thereon;

   In this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   RESOLVED THAT the Consolidated Audited financial statements of the Company prepared in accordance with IND AS for the financial year ended March 31, 2026 and the reports of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.

3. To appoint a Director in place of Shri Uday Pal Singh (DIN: 01716503), who retires by rotation and, being eligible, offers himself for re-appointment, to consider and if thought fit, to pass the following resolution as an

Ordinary Resolution:

RESOLVED THAT in accordance with the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Shri Uday Pal Singh (DIN: 01716503), who retires by rotation at this meeting and has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

Brief resume and other details of Shri Uday Pal Singh are provided in Annexure - A to the Notice pursuant to the provisions of SEBI (LODR) Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

SPECIAL BUSINESS:

4. Appointment (Regularisation) of Shri Amit Mahendra Sharma as a Non-Executive Director

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the applicable rules made thereunder, as amended from time to time, Shri Amit Mahendra Sharma (DIN: 11561308), who was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors in its meeting, and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things and to file such forms, returns and documents with the appropriate authorities as may be necessary, desirable or expedient to give effect to this resolution."

   Brief resume and other details of Shri Amit Mahendra Sharma are provided in Annexure - A to the Notice pursuant to the provisions of SEBI (LODR) Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

BY ORDER OF THE BOARD OF DIRECTORS
FOR INNOVISION LIMITED

Sd/-

LT COL RANDEEP HUNDAL
CMD
DIN: 01887587

Date : 04th November, 2026
Place : Gurugram

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held through VC, the facility for the appointment of proxies by the members will not be available and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Institutional / Corporate Members (i.e. other than Individuals / NRI, etc.) intending to send their authorized representatives to attend the AGM are requested to send to the Company a certified copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., passed pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the AGM. The said resolution/authorization shall be sent to the Company by email through its registered email address to cs@innovision.co.in
5. The Explanatory Statement in terms of Section 102 of the Companies Act, 2013, relating to special business is annexed to the Notice.

   Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the Director(s) seeking appointment / re-appointment at this AGM, is provided in Annexure-A to this Notice.
6. The register of directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
7. Pursuant to Section 72 of the Companies Act, 2013 and applicable SEBI Circulars, the facility for making nomination is available to Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same in Form No. SH-13. Members who wish to cancel an earlier nomination and record a fresh nomination may submit Form No. ISR-3 or SH-14, as applicable. Members holding shares in dematerialized form are requested to submit the said forms to their Depository Participant, and Members holding shares in physical form are requested to submit the same to the Company / its Registrar and Share Transfer Agent.
8. Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, M/s KFin Technologies Limited (RTA).
9. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company / RTA for payment of dividend and other corporate benefits, if any. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
10. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to the Registrar and Share Transfer Agent of the Company immediately by writing at KFin Technologies Ltd. 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Navpada, Kurla (West), Mumbai-400070.
11. Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of the Company can be transferred only in dematerialized form. Members holding shares in physical form are therefore requested to dematerialize their shareholding at the earliest.
12. In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company shall send a letter at the registered address of those Members who have not registered their e-mail address with the Company / its Registrar and Share Transfer Agent / Depositories, providing the web-link, including

the exact path, where the complete Annual Report, including this Notice of AGM, is available.

13. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and Regulation 44 of the SEBI Listing Regulations, the Company has engaged the services of National Securities Depository Limited ("NSDL") through NSDL Portal to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.

14. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by Remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through Remote e-Voting.

15. Voting rights of the members (for voting through remote e-voting or e-voting system provided at the Meeting) shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date Saturday, 28th November, 2026. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e-voting system provided at the Meeting.

16. In accordance with the aforementioned MCA Circulars, the Company has appointed National Securities Depository Limited for providing the VC facility to the members for participating in the Meeting. The members are requested to follow the instructions given under the heading "Instructions for Members for attending the AGM through VC/ OAVM" in this Notice in order to participate in the Meeting through VC mechanism.

17. The Board of Directors has appointed Mr. Mayank Arora (FCS 10378 & CP 13609), of M/s. Mayank Arora & Co., Practicing Company Secretaries, as the Scrutinizer for conducting the remote e-voting process and the voting at the AGM in a fair and transparent manner.

18. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company, and shall submit, not later than two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.innovision.co.in and on the website of NSDL and communicated to the Stock Exchanges.

19. In case of joint holders attending the AGM, only such joint holder whose name stands first in the order of names in the Register of Members / list of Beneficial Owners shall be entitled to vote.

20. Non-Resident Indian Members are requested to promptly inform the Company / its Registrar and Share Transfer Agent (or their Depository Participant, in case of demat holding) of: (a) change in their residential status upon return to India for permanent settlement; and (b) particulars of their bank account maintained in India, with complete name, branch, account type, account number and IFSC / MICR code, if not furnished earlier.

21. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.innovision.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

22. Applicable statutory records and all the documents referred to in the accompanying Notice of the 20th AGM and the Explanatory Statement shall be available for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting. Such documents will also be available electronically for inspection by the members from the date of circulation of this notice up to the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to cs@innovision.co.in.

    In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.

23. The Register of Members and the Share Transfer Books of the Company will remain closed from

Sunday, 29th November, 2026 to Saturday, 5th December, 2026 (both days inclusive) for the purpose of Annual General Meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 02.12.2026 at 09:30 A.M. and ends on 04.12.2026, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 28.11.2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 28.11.2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No, Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR Code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

   Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical — Your User ID is:

   a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300* and Client ID is 12 then your user ID is IN300*12.

   b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID. For example if your Beneficiary ID is 12 then your user ID is 12

   c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company. For example if folio number is 001* and EVEN is 101456 then user ID is 101456001*
5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial

password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@mayankarora.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre, DVP) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar

(self-attested scanned copy of Aadhaar Card) by email to cs@innovision.co.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to cs@innovision.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@innovision.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 48 hours before the time fixed for the AGM mentioning their name, demat account number/folio number, email id, mobile number at cs@innovision.co.in. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

BY ORDER OF THE BOARD OF DIRECTORS
FOR INNOVISION LIMITED

Sd/-

LT COL RANDEEP HUNDAL
CMD
DIN: 01887587

Date : 04th November, 2026
Place : Gurugram

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF INNOVISION LIMITED TO BE HELD ON SATURDAY, 05TH DECEMBER, 2026, AT 11:30 AM (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM").

ITEM NO. 4

Appointment (Regularisation) of Shri Amit Mahendra Sharma as a Non-Executive Director

The Board of Directors of the Company in its meeting, appointed Shri Amit Mahendra Sharma (DIN: 11561308) as an Additional Director (Non-Executive) of the Company up till the date of ensuing Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company.

In terms of Section 161(1) of the Act, an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company. Accordingly, the appointment of Shri Amit Mahendra Sharma as a Non-Executive Director is being placed before the Members for their approval.

The Company has received from Shri Amit Mahendra Sharma:

- Consent in writing to act as Director in Form DIR-2;
- Declaration in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under the provisions of the Act;
- Declaration that he is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority;
- Disclosure of interest in Form MBP-1; and
- Such other declarations and documents as required under the Act and the applicable rules.

The Company has also received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Shri Amit Mahendra Sharma for the office of Director.

Shri Amit Mahendra Sharma possesses the requisite qualifications, experience and expertise in the areas relevant to the business and operations of the Company. The Board is of the opinion that his association with the Company as a Non-Executive Director would be beneficial to the Company.

Accordingly, the Board recommends the appointment of Shri Amit Mahendra Sharma as a Non-Executive Director of the Company, liable to retire by rotation, for approval of the Members by way of an Ordinary Resolution.

The requisite details of Shri Amit Mahendra Sharma pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS-2) and applicable provisions of the Act are provided in Annexure-A to the notice.

Except Shri Amit Mahendra Sharma and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

BY ORDER OF THE BOARD OF DIRECTORS
FOR INNOVISION LIMITED

Sd/-

LT COL RANDEEP HUNDAL
CMD
DIN: 01887587

Date : 04th November, 2026
Place : Gurugram

Annexure-A

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, details are as follows:

Particulars	Details	Details
Name of Director	Shri Uday Pal Singh	Shri Amit Mahendra Sharma
DIN	01716503	11561309
Date of Birth / Age	21.10.1976 / 50 years	18.03.1979 / 47 years
Designation	Whole Time Director	Non-Executive Director
Brief Resume	Shri Uday Pal Singh is an experienced professional with extensive experience in administration, operations and management. He has been associated with the Company as a Director and has contributed to the overall management, strategic decision-making and governance of the Company.	Shri Amit Mahendra Sharma is a senior professional with over 24 years of experience across operations, risk management, governance, supply chain, retail, financial services and military logistics. He has held senior leadership positions in enterprise risk and compliance and multi-function retail operations, with experience in operational governance, cost optimisation, process integration, procurement, vendor management, compliance and digital transformation. He has also served with the Indian Army as an Engineering Officer in Defence Electronics and has handled large-scale logistics, warehousing, procurement and operational management assignments. He holds an M.Tech. and B.Tech. in Electronics from Jawaharlal Nehru University and a PG Diploma in Journalism & Mass Communication from Symbiosis.
Qualification	Holds Bachelor Degree in Arts & Post Graduate Diploma programme in communication from Delhi School of Communication	M.Tech (Electronics), PG Diploma in Journalism & Mass Communication
Nature of expertise in specific functional areas	Business Administration, Corporate Management and Operations	Operations Management, Risk Management, Governance & Compliance, Supply Chain & Procurement, Vendor Management, Process Integration, Cost Optimisation and Digital Transformation
Terms and conditions of appointment / re-appointment	Re-appointment as Director, liable to retire by rotation	Appointment as Non-Executive Director, liable to retire by rotation
Remuneration sought to be paid	As per existing approved terms of Appointment	As per existing approved terms of Appointment
Remuneration last drawn	6.17 (In million)	Nil
Number of Board Meetings attended during the financial year 2025-26	10	Not Applicable
Directorships in other listed entities	Nil	Nil
Memberships/Chairmanships of Committees of the Board of other listed entities	Nil	Nil
Listed entities from which he has resigned during the past three years	Nil	Nil
Shareholding in the Company, including beneficial ownership	88,30,958 Equity Shares	Nil
Relationship with other Directors/ KMP of the Company	None	None
Inter-se relationship with other Directors	None	None

Number of meetings of the Board attended during his tenure	5	2
Names of listed entities in which he holds directorship	Nil	Nil
Chairmanship/Membership of Committees of the Company	Nil	Nil



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