

INDEPENDENT AUDITORS' 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 ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2024, 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, the aforesaid consolidated financial statements includes the results of the subsidiary namely Aerodrone Robotics Private Limited and 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 Group as at March 31, 2024, and its profit, total comprehensive income, changes in equity and its 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.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding 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 Holding 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 holding 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 holding 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.

Other Matter

We did not audit the management information financial statements of the subsidiary- Aerodrone Robotics Private Limited (CIN: U26515DL2021PTC379090) whose financial information reflect total assets (before consolidation adjustments) of INR 1.96 million as at 31 March 2024, total loss (before consolidation adjustments) of INR 2.07 million for the year ended on that date, as considered in the consolidated financial statements. These management information financial statements has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

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

Report on Other Legal and Regulatory Requirements

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

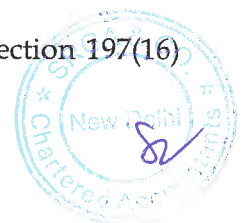
- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



- (b) 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.
- (c) 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.
- (d) 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;
- (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors of the holding company, none of the directors of the Group is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the act.
- (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the holding company to its directors in accordance with the provisions of section 197 read with Schedule V to 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, 2024 on its financial position in its consolidated financial statements - Refer Note 35 & 36 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 required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:


We draw attention to the Note 40 to the consolidated financial statements for the year ended March 31, 2024 according to which the managerial remuneration paid to whole-time directors and Managing director of the holding company amounting to Rs. 13.90 million and consequently the total managerial remuneration for the financial year amounting to Rs. 13.90 million is within the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013.


The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.



- v. (a) According to the information and explanation given to us, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- (b) According to the information and explanation given to us, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 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.
- vi. The holding company has neither declared nor paid any dividend during the year, hence compliance under section 123 is not required.
- 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 Holding Company and its subsidiaries included in the Consolidated Financial Statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports other than reporting of certain differences in the books and statements filed with the banks (refer clause 3(ii)(b)) of annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of Innovision Limited for the year ended March 31, 2024.
- viii. During the consolidation of the financial statements for the year ended March 31, 2024, 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: 24090039BKAA00E1934
New Delhi
July 16, 2024



Annexure 'A' to the Independent Auditor's Report on the Consolidated Financial Statements of Innovision Limited for the year ended March 31, 2024

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 Act
(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Innovision Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

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 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 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.

For S R G A & Co.
Chartered Accountants
FRN: 011984N





CA Sandeep Gupta
Partner

Membership number: 090039
UDIN: 24090039BKAQ0E1934
New Delhi
July 16, 2024

INDEPENDENT AUDITORS' 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 ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2024, 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, the aforesaid consolidated financial statements includes the results of the subsidiary namely Aerodrone Robotics Private Limited and 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 Group as at March 31, 2024, and its profit, total comprehensive income, changes in equity and its 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.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding 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 Holding 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 holding 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 holding 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.

Other Matter

We did not audit the management information financial statements of the subsidiary- Aerodrone Robotics Private Limited (CIN: U26515DL2021PTC379090) whose financial information reflect total assets (before consolidation adjustments) of INR 1.96 million as at 31 March 2024, total loss (before consolidation adjustments) of INR 2.07 million for the year ended on that date, as considered in the consolidated financial statements. These management information financial statements has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

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

Report on Other Legal and Regulatory Requirements

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

- (a) 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.



- (b) 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.
- (c) 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.
- (d) 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;
- (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors of the holding company, none of the directors of the Group is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the act.
- (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the holding company to its directors in accordance with the provisions of section 197 read with Schedule V to 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, 2024 on its financial position in its consolidated financial statements - Refer Note 35 & 36 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 required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

We draw attention to the Note 40 to the consolidated financial statements for the year ended March 31, 2024 according to which the managerial remuneration paid to whole-time directors and Managing director of the holding company amounting to Rs. 13.90 million and consequently the total managerial remuneration for the financial year amounting to Rs. 13.90 million is within the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.



- v. (a) According to the information and explanation given to us, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- (b) According to the information and explanation given to us, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 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.
- vi. The holding company has neither declared nor paid any dividend during the year, hence compliance under section 123 is not required.
- 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 Holding Company and its subsidiaries included in the Consolidated Financial Statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports other than reporting of certain differences in the books and statements filed with the banks (refer clause 3(ii)(b)) of annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of Innovision Limited for the year ended March 31, 2024.
- viii. During the consolidation of the financial statements for the year ended March 31, 2024, 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: 24090039BKAQ0E1934
New Delhi
July 16, 2024

Annexure 'A' to the Independent Auditor's Report on the Consolidated Financial Statements of Innovision Limited for the year ended March 31, 2024

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 Act
(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Innovision Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

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 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 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.

For S R G A & Co.
Chartered Accountants
FRN: 011984N



CA Sandeep Gupta

Partner

Membership number: 090039

UDIN: 24090039BKA00E1934

New Delhi

July 16, 2024

INNOVISION LIMITED
Consolidated Balance Sheet as at 31 March 2024
(Amount in ₹ Millions, except for share data or as otherwise stated)
CIN No.: U74910DL2007PLC157700

Particulars	Note No.	As at		
		31-Mar-2024	31-Mar-2023	1-Apr-2022
ASSETS				
Non-current assets				
Property, plant and equipment	3	72.33	20.86	24.97
Right-of-use assets	4	6.62	10.59	-
Investment property	5	52.56	28.83	27.94
Intangible assets	6	0.23	0.16	0.19
Financial assets				
(a) Investments	7	0.10	0.10	0.10
(b) Other financial assets	8	41.67	16.64	19.79
Deferred tax assets (net)		24.70	18.50	15.44
Non-current tax assets (net)	9	153.23	69.90	102.75
Total non-current assets		351.44	165.58	191.18
Current assets				
Financial assets				
(a) Trade receivables & unbilled receivables	10	628.31	561.42	462.86
(b) Cash and cash equivalents	11	42.99	231.87	227.11
(c) Bank balances other than cash and cash equivalents	12	303.66	32.29	25.50
(d) Investments	13	-	-	8.14
(e) Loans	14	1.28	0.68	1.56
(f) Other financial assets	15	216.90	67.88	19.41
Other current assets	16	24.50	12.18	3.13
Total current assets		1,217.65	906.32	747.71
Total assets		1,569.09	1,071.90	938.89
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	17	189.00	13.50	13.50
(b) Other equity	18	333.06	379.24	293.41
Total equity		522.06	392.74	306.91
Liabilities				
Non-current liabilities				
Financial liabilities				
(a) Borrowings	19	105.90	87.82	66.26
(b) Lease liabilities	4	2.98	7.02	-
(c) Other financial liabilities	20	1.50	1.74	1.55
Provisions	21	24.33	20.59	25.39
Total non-current liabilities		134.71	117.17	93.20
Current liabilities				
Financial liabilities				
(a) Borrowings	19	375.56	245.56	276.56
(b) Lease liabilities	4	4.04	3.54	-
(c) Trade payables	22			
(i) Total outstanding dues of micro enterprises and small enterprises		11.24	7.52	5.92
(ii) Total outstanding dues of creditors other than micro and small enterprises		6.95	2.35	3.47
(d) Other financial liabilities	23	-	-	-
Provisions	24	12.66	6.53	4.44
Other current liabilities	25	501.87	296.49	248.39
Total current liabilities		912.32	561.99	538.78
Total liabilities		1,047.03	679.16	631.98
Total equity and liabilities		1,569.09	1,071.90	938.89

See accompanying notes forming part of the consolidated financial statements (1 to 42)
This is Consolidated Balance Sheet referred to in our report of even date

For SRGA & Co.
Chartered Accountants
Firm Registration No. 011984N
New Delhi
Saandeep Gupta
Partner
Membership No. 090039
Date: 16th July 2024
New Delhi

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

Uday Pal Singh
Director
DIN: 01716503
Date: 16th July 2024
New Delhi

Randeep Hundal
Managing Director
DIN: 01887587
Date: 16th July 2024
Dallas USA

Bijinder Yadav
Chief Financial Officer
Date: 16th July 2024
New Delhi

Jyoti Sachdeva
Company Secretary
Membership No. A22176
Date: 16th July 2024
New Delhi

24090039 BKA00E1934

Innovision Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(Amount in ₹ Millions, except for share data or as otherwise stated)
CIN No.: U74910DL2007PLC157700

Particulars	Note No.	For the year ended	
		31-Mar-2024	31-Mar-2023
INCOME			
Revenue from operations	26	5,103.26	2,555.65
Other income	27	18.01	20.59
Total income		5,121.27	2,576.24
EXPENSES			
Direct expenses	28	2,324.99	321.02
Employee benefits expense	29	2,503.81	2,026.53
Finance costs	30	69.50	51.53
Depreciation and amortization expense	31	17.47	9.02
Other expenses	32	95.86	65.08
Total expenses		5,011.63	2,473.18
Profit / (loss) before exceptional items and tax		109.64	103.06
Exceptional items		-	-
Profit before tax		109.64	103.06
Tax expense / (credit)			
Current tax		21.19	29.50
Deferred tax		(12.86)	(5.44)
Prior period tax		(9.81)	(1.04)
Total tax expense / (credit)	33	(1.48)	23.02
Profit / (loss) for the year		111.12	80.04
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations - gain / (loss)		(1.61)	8.17
Fair Value Gain on Investment Property		24.47	-
Income tax on above		(6.66)	(2.38)
Total other comprehensive income		16.21	5.79
Total comprehensive income for the year		127.33	85.83
Profit/(loss) attributable to:			
Owners of the Company		112.12	80.04
Non-controlling interests		(1.00)	-
		111.12	80.04
Total comprehensive income attributable to:			
Owners of the Company		16.21	-
Non-controlling interests		-	-
		16.21	-
Earnings per equity share (of ₹ 10/- each)	34		
Basic (₹)		6.74	4.54
Diluted (₹)		6.74	4.54

See accompanying notes forming part of the consolidated financial statements (1 to 42)
This is Consolidated Statement of Profit and Loss Statement referred to in our report of even date


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

Sandeep Gupta
Partner
Membership No. 090039
Date: 16th July 2024
New Delhi

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


Uday Pal Singh
Director
DIN: 01716503
Date: 16th July 2024
New Delhi


Randeep Hundal
Managing Director
DIN: 01887587
Date: 16th July 2024


Bijinder Yadav
Chief Financial Officer
Date: 16th July 2024
New Delhi


Jyoti Sachdeva
Company Secretary
Membership No. A22176
Date: 16th July 2024
New Delhi

24090039BKAD00E1934

Innovision Limited

Consolidated Statement of Cashflow for the year ended 31 March 2024

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

CIN No.: U74910DL2007PLC157700

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Cash Flow from operating activities		
Profit / (loss) before tax: -	109.64	103.06
Adjustments for		
Depreciation and amortization expenses	17.47	9.02
Allowance for expected credit losses	-	-
Liabilities no longer required written back	-	-
Remeasurement of post employment benefit obligations - gain / (loss)	(1.61)	8.17
(Profit)/Loss from sale of investment	-	(4.43)
Loss on investments measured at FVTPL	-	1.31
Dividend income	-	(0.19)
Rent	(0.96)	(1.07)
Interest expense	54.30	39.44
Interest income	(17.00)	(16.19)
Loss of subsidiary - de-investment	2.00	-
Operating profit before changes in working capital	163.84	139.12
Changes in working capital		
(Increase)/decrease in trade receivables	(66.89)	(98.56)
(Increase)/decrease in other non-current and current assets	(256.65)	(53.29)
Increase/(decrease) in trade payables	8.32	0.48
Increase/(decrease) in provisions	9.87	(2.71)
Increase/(decrease) in other non-current and current liabilities	205.14	48.29
Cash generated from operations	63.63	33.33
Income taxes (paid) / refund (net)	-	1.04
Net cash flow from operating activities (A)	63.63	34.37
Cash Flows from investing activities		
Capital expenditure on property plant equipment and intangible assets	(64.62)	(16.35)
Investment in subsidiary, joint venture/associate	0.00	-
Sale of quoted equity shares	-	12.57
Sale of unquoted equity shares	-	-
Proceeds from other financial assets	-	3.15
Investments in other financial assets	(25.03)	-
Loss on investments measured at FVTPL	-	(1.31)
Dividend income	-	0.19
Rental income	0.96	1.07
Proceeds from sale of property, plant & equipment	0.31	-
Interest received	17.00	16.19
Intercompany loan given	-	-
Profit from sale of investment	-	-
Loan received	-	-
Bank balance not considered as cash and cash equivalents	-	(6.79)
Proceeds from maturity of fixed deposits	(271.37)	-
Net cash flow from/(used in) investing activities	(342.75)	8.71
Cash flows from financing activities		
Borrowings	148.08	(9.44)
Proceeds from issue of shares including securities premium	-	-
Payments of lease liabilities (including interest thereon)	0.50	10.56
Lease liability (Payment)	(4.04)	-
Interest paid	(54.30)	(39.44)
Net cash used in from financing activities	90.24	(38.32)
Net increase / (decrease) in cash & cash equivalents	(188.88)	4.76
Cash and cash equivalents at beginning of the year	231.87	227.11
(a) Cash and cash equivalents at the end of the year	42.99	231.87



Innovision Limited
Consolidated Statement of Cashflow for the year ended 31 March 2024
(Amount in ₹ Millions, except for share data or as otherwise stated)
CIN No.: U74910DL2007PLC157700

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
(a) Comprises:		
Cash-on-hand	10.03	1.69
Balances with banks in:		
Current accounts	22.64	0.11
Deposits account (maturing within a period of 3 months)	0.70	222.24
Other balances with banks	9.63	7.83
Total	43.00	231.87

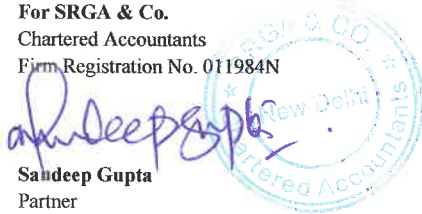
Note:

The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - on Cash Flow as notified under the Companies (Accounts) Rule, 2015.

See accompanying notes forming part of the consolidated financial statements (1 to 42)

This is Consolidated Statement of Cash Flows referred to in our report of even date

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



Saudeep Gupta
Partner
Membership No. 090039
Date: 16th July 2024
New Delhi

24090039BKA00E1934

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

[Handwritten signature]

Uday Pal Singh
Director
DIN: 01716503
Date: 16th July 2024
New Delhi

[Handwritten signature]

Randeep Hundal
Managing Director
DIN: 01887587
Date: 16th July 2024
Dallas USA

[Handwritten signature]

Bijinder Yadav
Chief Financial Officer
Date: 16th July 2024
New Delhi

[Handwritten signature]

Jyoti Sachdeva
Company Secretary
Membership No. A22176
Date: 16th July 2024
New Delhi

Innovision Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2024
(Amount in ₹ Millions, except for share data or as otherwise stated)
CIN No.: U74910DL2007PLC157700

(a) Equity share capital

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
Equity shares			
Opening balance	13.50	13.50	13.50
Add: Issued during the year	175.50	-	-
Closing balance	189.00	13.50	13.50

(b) Other equity


Particulars	Reserve and surplus		Other comprehensive income		Total
	Securities premium	Retained earnings	Revaluation on Investment Property	Remeasurement of defined benefit plans	
Balance as at 01-Apr-2022	-	293.41	-	-	293.41
Profit for the year	-	80.04	-	-	80.04
Other comprehensive income / (loss)	-	-	-	5.79	5.79
Balance as at 31-Mar-2023	-	373.45	-	5.79	379.24
Balance as at 1-Apr-2023	-	373.45	-	5.79	379.24
Received during the year	-	-	-	-	-
Bonus share issued during the year	-	(175.50)	-	-	(175.50)
Profit for the year	-	111.12	-	-	111.12
De-investment in subsidiary - loss reversed	-	2.00	-	-	2.00
Other comprehensive income / (loss)	-	-	-	(1.14)	(1.14)
Fair Value Gain on Investment Property	-	-	17.35	-	17.35
Balance as at 31-Mar-2024	-	311.07	17.35	4.65	333.07

See accompanying notes forming part of the consolidated financial statements (1 to 42)
This is the Statement of Changes in Equity referred to in our report of even date

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

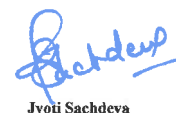
Sanjeev Gupta
Partner
Membership No. 090039
Date: 16th July 2024
New Delhi

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


Uday Pal Singh
Director
DIN: 01716503
Date: 16th July 2024
New Delhi


Randeep Hundal
Managing Director
DIN: 01887587
Date: 16th July 2024


Bijinder Yadav
Chief Financial Officer
Date: 16th July 2024
New Delhi


Jyoti Sachdeva
Company Secretary
Membership No. A22176
Date: 16th July 2024
New Delhi

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Innovision Limited

Notes forming part of consolidated financial statements

*(Amount in ₹ Millions, except for share data or as otherwise stated)***1. Group Overview****Nature of operations**

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

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

The consolidated financial statements were approved for issue by the Board of Directors on July 16, 2024.

Group Companies

Consolidated financial statements comprise the financial statements of Innovision Limited and its subsidiary (the parent company and subsidiary companies together referred to as 'Group') which are listed below (hereinafter referred as the 'Group'):

Name of the Subsidiary	Country of Incorporation	Date of Incorporation	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023
Vetted Consultant Private Limited	India	27 January, 2022	N.A.	99%
Aerodrone Robotics Private Limited	India	23 March, 2021	51%	N.A.
Innovision International Private Limited	India	28 April, 2024	100%	N.A.

2. Basis of preparation of consolidated 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 other relevant provisions of the Act.

Up to the period ended March 31, 2023 the Group has prepared its consolidated financial statements in accordance with the requirements of the Standard notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). These are the Group's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2022. Refer note 2.4.15 for the details of first-time adoption exemptions availed by the Group.

2.2 Basis of preparation and presentation

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

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



Innovision Limited

Notes forming part of consolidated financial statements

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

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

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective from April 1, 2022. Below is a summary of such amendments:

Title	Key Requirements
Ind AS 16, Property, Plant and Equipment	Proceeds before intended use of property, plant and equipment: The amendment clarifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).
Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets	Onerous Contracts – Cost of fulfilling a contract: The amendment explains that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.
Ind AS 103, Business combinations	References to the conceptual framework: The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
Ind AS 109, Financial Instruments	Fees included in the 10% test for derecognition of financial liabilities: The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.
Ind AS 101, First time adoption	Subsidiary as a first-time adopter: Simplifies the application of Ind AS 101 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences.
Ind AS 41, Agriculture	Taxation in the fair value measurements: The amendment removes the requirement in Ind AS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113, Fair Value Measurements.

These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

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 Group, 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 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 Group's accounting policies. This note provides an overview of the



Innovision Limited

Notes forming part of consolidated financial statements

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

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 37 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 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) Expected credit loss

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 Group's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) Lease term

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

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



Innovision Limited

Notes forming part of consolidated financial statements

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

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

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

(vi) Revenue recognition

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

2.4 Significant accounting policies

2.4.1 Revenue recognition

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

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

Revenue is recognized as follows:

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

Revenue from service:

(a) Security services



Innovision Limited

Notes forming part of consolidated financial statements

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

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

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

Multiple-element arrangements

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

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

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

(b) Toll management

The income from Toll Contracts are recognised on cash basis.

(c) Interest income

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

(d) Rental income

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

2.4.2 Cost of Revenues

Direct costs

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

Other Costs



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

2.4.3 Property, plant and equipment

i. Recognition and measurement

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

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

ii. Subsequent expenditure

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

iii. Depreciation

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

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

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

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable is estimated at each Balance Sheet date. An impairment loss is recognised whenever the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of profit and loss. An impairment loss is



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reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

2.4.4 Intangible assets

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

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

- 2.4.5** 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.

2.4.6 Foreign exchange transactions

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

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

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

2.4.7 Employee benefits

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

Defined contribution plans:

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

Defined benefit plans:

For defined benefit retirement plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Remeasurement, comprising actuarial gains or losses is reflected



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immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation. Defined benefit costs are categorised as follows:

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

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

2.4.8 Statement of Cash flows

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

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

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

2.4.9 Earnings per share

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

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

2.4.10 Taxation

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



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Current tax

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

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

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

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

2.4.11 Financial Instruments

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

Initial recognition and measurement

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

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade dates basis. Regular way purchases or sales are purchases or sales of financial assets that



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require delivery of assets within the time frame established by regulation or convention in the marketplace.

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

Classification of financial assets

Financial assets at amortised cost

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

Financial Assets at fair value through other comprehensive income

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

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

Equity instruments at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

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

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

Derecognition of financial assets



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

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

Foreign exchange gains and losses

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

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

Financial liabilities and equity instruments

Debt and equity instruments issued by the Group 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 Group after deducting all of its liabilities. Equity instruments recognized by the Group are recognized at the proceeds received net off direct issue cost. The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

Financial liabilities

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

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

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

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

Derivatives are also recognized and measured at FVTPL

Foreign exchange gains and losses



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

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

Derecognition of financial liabilities

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

Effective interest method

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

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

2.4.12 Impairment of financial assets

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

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

2.4.13 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



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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 Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

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

2.4.14 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group 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 Group 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 Group 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 Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:



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- 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 Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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

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

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

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

2.4.15 Operating cycle

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

2.4.16 First-time adoption - mandatory exceptions and optional exemptions

Overall principle

The Group has prepared the opening Balance Sheet as per Ind AS as at date of transition April 1, 2022 by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to the certain exceptions and certain optional exemptions availed by the Group as detailed below.



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The effect on reported financial position and financial performance of the Group on transition to Ind AS has been provided in note no.38, which also includes reconciliations of total equity and total comprehensive income for comparative years under Indian GAAP to those for respective years under Ind AS.

Mandatory exceptions to retrospective application

The Group has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 “First Time Adoption of Indian Accounting Standards”.

Estimates

On assessment of estimates made under the previous GAAP financial statements, the Group has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates.

Classification and measurement of financial assets

The Group has followed classification and measurement of financial assets in accordance with Ind AS 109 – Financial Instruments on the basis of facts and circumstances that existed at the date of transition to Ind AS.

Impairment of financial assets

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk as at the date that financial instruments were initially recognized in order to compare it with the credit risk as at the transition date.

However, as permitted by Ind AS 101, the Group has not undertaken an exhaustive search for information when determining at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition.

Derecognition of financial assets and financial liabilities

The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transaction occurring on or after date of transition.

Classification of debt instruments

The Group has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the fair value through other comprehensive income (FVTOCI) criteria based on the fact and circumstances that existed as of the transition date.

Optional exemptions from retrospective application

Ind AS 101 “First time Adoption of Indian Accounting Standards” permits Companies adopting Ind AS for the first time to take certain exemptions from the full retrospective application of Ind AS during the transition. The Group has accordingly on transition to Ind AS availed the following key exemptions:

Deemed cost for property, plant and equipment and intangibles assets



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The Group has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognized as at date of transition April 1, 2022 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Deemed cost for investments in subsidiaries, associates and joint ventures

On transition, Ind AS 101 allows an entity to consider carrying values as deemed cost for investments held in subsidiaries, associates and joint ventures. Accordingly, the Group has elected to measure carrying values as per previous GAAP as deemed cost for its investments held in subsidiary and associates.

Transition to Ind AS - Reconciliations

The reconciliations given in note 38 provide the explanation for the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards".

- Reconciliation of total equity as at April 1, 2022 to March 31, 2023
- Reconciliation of total comprehensive income for the year ended March 31, 2023.
- Reconciliation of statement of cash flows for the year ended March 31, 2023.

Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with the consolidated financial statements prepared under Ind AS.



Note
No.

3 Property, plant and equipment

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
Deemed Cost			
Computers	3.06	2.47	2.42
Plant & machinery	1.78	0.04	0.05
Furniture and fixtures	8.66	5.53	6.47
Office equipment	3.34	3.57	3.86
Vehicles	39.99	6.35	9.19
Freehold land	14.85	2.18	2.18
Buildings	0.65	0.72	0.80
Total	72.33	20.86	24.97

- (a) All property, plant and equipment are owned by the Company unless otherwise stated.
(b) The title deeds pertaining to all the immovable properties included above are in the name of the Company.
(c) The Company has created charge on land & buildings and vehicles.
(d) None of the above assets of the Company have been subject to any adjustment towards revaluation during the current year.
(e) There are no 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.

Particulars	Computers	Plant & Machinery	Furniture and fixtures	Office equipment	Vehicles	Freehold land	Buildings	Total
Deemed cost								
Balance as at 1 April 2022	34.24	0.47	24.33	21.95	20.69	2.18	0.80	104.65
Addition	0.66	-	0.92	1.12	-	-	-	2.71
Disposal / adjustment	-	-	-	-	-	-	-	-
Balance as at 31-Mar-2023	34.90	0.47	25.25	23.08	20.69	2.18	0.80	107.36
Addition	1.29	1.83	4.90	1.01	42.82	12.67	-	64.52
Disposal / adjustment	-	-	-	-	(3.24)	-	-	(3.24)
Balance as at 31-Mar-2024	36.19	2.30	30.15	24.09	60.27	14.85	0.80	168.64
Accumulated depreciation								
Balance as at 01-Apr-2022	31.82	0.42	17.86	18.09	11.50	-	-	79.69
Depreciation expense for the year	0.61	0.01	1.86	1.42	2.84	-	0.08	6.81
Elimination on disposal of assets	-	-	-	-	-	-	-	-
Balance as at 31-Mar-2023	32.43	0.43	19.72	19.51	14.34	-	0.08	86.50
Depreciation expense for the year	0.70	0.09	1.77	1.24	8.87	-	0.07	12.73
Elimination on disposal of assets	-	-	-	-	(2.93)	-	-	(2.93)
Balance as at 31-Mar-2024	33.13	0.52	21.49	20.75	20.28	-	0.15	96.31
Net carrying amount as at								
31-Mar-2024	3.06	1.78	8.66	3.34	39.99	14.85	0.65	72.33
31-Mar-2023	2.47	0.04	5.53	3.57	6.35	2.18	0.72	20.86
1-Apr-2022	2.42	0.05	6.47	3.86	9.19	2.18	0.80	24.97

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



Note
No.

4 Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being 01-Apr-2020. The Company has used modified retrospective approach under Ind AS 116, under which the Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. The Company enters into an arrangement for lease of buildings. Lease of building generally have lease terms between 3 and 10 years.

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

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

(a) Right-of-use assets

	Buildings
Gross Block	
Balance as at 1 April 2022	-
Addition	11.90
Disposal / adjustment	-
Balance as at 31-Mar-2023	11.90
Addition	-
Disposal / adjustment	-
Balance as at 31-Mar-2024	11.90
Accumulated depreciation	
Balance as at 01-Apr-2022	-
Depreciation expense for the year	1.31
Elimination on disposal of assets	-
Balance as at 31-Mar-2023	1.31
Depreciation expense for the year	3.97
Elimination on disposal of assets	-
Balance as at 31-Mar-2024	5.29
Net carrying amount as at	
31-Mar-2024	6.61
31-Mar-2023	10.59
1-Apr-2022	-

(a) Right-of-use assets

Particulars	As at	
	31-Mar-2024	31-Mar-2023
Building		
Opening balance	10.59	-
On account of adoption of Ind AS 116	-	-
Additions	-	11.90
Disposals	-	-
Depreciation for the year	(3.97)	(1.31)
Eliminated on disposal of assets	-	-
Closing balance	6.62	10.59

(b) Lease liabilities

The following is the movement in lease liabilities

Particulars	As at	
	31-Mar-2024	31-Mar-2023
Opening balance	10.56	11.66
Additions	-	-
Deletions	-	-
Interest	0.70	0.29
Lease concession	-	-
Lease payments	(4.24)	(1.39)
Closing balance	7.02	10.56
Non-current lease liabilities	2.98	7.02
Current lease liabilities	4.04	3.54

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

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Interest expense on lease liabilities	0.70	0.29
Depreciation of right-of-use assets	3.97	1.31
Expense relating to short-term leases	8.06	9.53

(d) Amounts recognised in statement of cashflow

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Payments of lease liabilities (including interest thereon)	(4.24)	(1.39)



Note
No.

(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-2024	4.04	2.98	-	7.02
31-Mar-2023	3.54	7.02	-	10.56
1-Apr-2022	-	-	-	-

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

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

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Depreciation on Right-of-use assets	3.97	1.31
Interest expense on lease liability	0.70	0.29
Reversal of rent expense	(4.24)	(1.39)
	0.43	0.21



Note

No.

5 Investment property

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
Deemed Cost			
Investment property	52.56	28.83	27.94
(a) Total	52.56	28.83	27.94

Particulars	Land	Building
Deemed cost		
Balance as at 1-Apr-2022	19.29	8.65
Addition	1.72	-
Disposal / adjustment	-	-
Balance as at 31-Mar-2023	21.01	8.65
Addition	-	-
Disposal / adjustment	24.47	-
Balance as at 31-Mar-2024	45.48	8.65
Accumulated depreciation & impairment		
Balance as at 01-Apr-2022	-	-
Depreciation expense for the year	-	0.82
Elimination on disposal of assets	-	-
Balance as at 31-Mar-2023	-	0.82
Depreciation expense for the year	-	0.74
Elimination on disposal of assets	-	-
Balance as at 31-Mar-2024	-	1.56
Net carrying amount as at		
31-Mar-2024	45.48	7.08
31-Mar-2023	21.01	7.82
1-Apr-2022	19.29	8.65

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

Details of the investment properties and information about the fair value hierarchy:	Flat*	
	Land	Building
Opening value as at 1st April 2022	19.29	8.65
Fair value difference	-	-
Value as at 31st March 2023	21.01	7.82
Fair value difference	-	-
Value as at 31st March 2024	45.48	7.08
Fair value difference	24.47	-

* The fair values of the Flat at Guragon 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-2024	31-Mar-2023	1-Apr-2022
Rental income derived from investment properties (included in 'other income')	0.96	1.07	0.98
Direct operating expenses that generates rental income (included in 'other expenses')	-	-	-



Note
No.

6 Intangible assets

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
Deemed Cost			
Software	0.23	0.16	0.19
Total	0.23	0.16	0.19

Particulars	Software
Deemed cost	
Balance as at 1 April 2022	1.61
Addition	0.03
Disposal / adjustment	-
Balance as at 31-Mar-2023	1.64
Addition	0.10
Disposal / adjustment	-
Balance as at 31-Mar-2024	1.74
Accumulated depreciation	
Balance as at 01-Apr-2022	1.43
Amortisation expense for the year	0.06
Elimination on disposal of assets	-
Balance as at 31-Mar-2023	1.48
Amortisation expense for the year	0.03
Elimination on disposal of assets	-
Balance as at 31-Mar-2024	1.51
Net carrying amount as at	
31-Mar-2024	0.23
31-Mar-2023	0.16
1-Apr-2022	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.



Note
No.

7 Investments

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
Non Trade (Unquoted) Investment in subsidiary company			
[Non-current]			
Unquoted equity shares, fully paid up at cost			
9,998 equity shares of Woke India Foundation	0.10	0.10	0.10
9,900 equity shares of Vetted Consultants Private Limited	-	-	-
5,100 equity shares of Aerodrone Robotics Private Limited	(0.00)	-	-
Total	0.10	0.10	0.10
Aggregate amount of unquoted investments	0.10	0.10	0.10
Aggregate amount financial assets carried at fair value through profit or loss	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

8 Other financial assets

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
[Non-current]			
Considered good			
Security deposit [unsecured]	6.47	14.04	17.88
Earnest money deposits#	35.20	2.60	1.92
Considered doubtful	-	-	-
Less: Allowance for doubtful deposits	-	-	-
Total	41.67	16.64	19.79

#Lien marked against the fixed deposits

9 Non-current tax assets (net)

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
[Non-current]			
Advance income tax and tax deducted at source	194.11	99.40	115.75
Less: Provision for income tax	(40.88)	(29.50)	(13.00)
Total	153.23	69.90	102.75

10 Trade receivables & unbilled receivables

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
[Current] Unsecured			
Trade receivables			
Trade receivables from contract with customers	401.18	354.69	304.59
Unbilled receivables from contract with customers	153.31	131.59	95.23
Disputed	73.82	75.14	63.04
	628.31	561.42	462.86
Less: Impairment allowance	-	-	-
Total	628.31	561.42	462.86

(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.

(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.



Trade receivables ageing schedule

Particulars	Outstanding for following period from due date of payment					Total
	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	
31-Mar-2024						
Undisputed trade receivables considered good	314.29	19.71	28.00	9.61	29.57	401.18
Disputed trade receivables considered good	0.37	2.42	9.88	2.74	58.42	73.82
31-Mar-2023						
Undisputed trade receivables considered good	266.85	8.88	11.27	5.31	62.39	354.69
Disputed trade receivables considered good	0.75	9.10	2.85	4.83	57.61	75.14
1-Apr-2022						
Undisputed trade receivables considered good	215.14	7.33	11.64	36.10	34.38	304.59
Disputed trade receivables considered good			3.42	11.03	48.59	63.04

11 Cash and cash equivalents

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
Cash-on-hand	10.03	1.69	0.29
Balances with banks in:			
Current accounts	22.64	0.11	-
Other bank accounts (CC Limit accounts having debit balance)	8.78	6.98	7.16
Escrow accounts	0.85	0.85	1.64
Deposits account (maturing within a period of 3 months)	0.70	222.24	218.02
Total	42.99	231.87	227.11

12 Bank balances other than cash and cash equivalents

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
Balances with banks in:			
Deposits account (maturing after 3 months but less than or equal to 12 months)	288.36	-	-
Deposits account (maturing after 12 months)	15.31	32.29	25.50
Total	303.66	32.29	25.50

13 Investments

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
Investments (Carried at fair value through profit or loss)			
[Current]			
Quoted equity shares,			
29,501 equity shares of ITC Limited	-	-	7.39
1,000 equity shares of Poonawalla Fincorp Limited	-	-	0.27
1,500 equity shares of Rubv Mills Limited	-	-	0.48
Total	-	-	8.14
Aggregate amount of unquoted investments	-	-	8.14
Aggregate amount financial assets carried at fair value through profit or loss	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

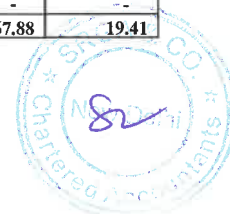
14 Loans

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
[Unsecured, current]			
Loans to related parties, considered good	-	-	-
Loans and advance to employees, considered good	1.28	0.68	1.56
Total	1.28	0.68	1.56

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

15 Other financial assets

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
[Current (unsecured) considered good]			
Security deposit [unsecured]	199.02	53.24	16.20
Earnest money deposits	17.83	14.64	3.20
Interest accrued on			
Deposit with banks	0.05	-	-
Less: Loss allowance for expected credit losses	-	-	-
Total	216.90	67.88	19.41



16 Other current assets

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
[Unsecured]			
Balance with government authorities*			
Considered good	0.23	0.04	0.04
	0.23	0.04	0.04
Advances to related parties#			
Considered good	2.56	0.91	0.88
	2.56	0.91	0.88
Advances to service providers / suppliers			
Considered good	18.12	9.69	0.99
	18.12	9.69	0.99
Prepaid expenses	3.59	1.54	1.22
Total	24.50	12.18	3.13

*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-2024		31-Mar-2023		1-Apr-2022	
	No. of shares	₹	No. of shares	₹	No. of shares	₹
Authorised capital						
Equity shares of ₹ 10/- each	2,60,00,000	260.00	25,00,000	25.00	25,00,000	25.00
Total	2,60,00,000	260.00	25,00,000	25.00	25,00,000	25.00
Issued, subscribed and fully paid up capital						
Equity shares of ₹ 10/- each	1,89,00,000	189.00	13,50,000	13.50	13,50,000	13.50
Total	1,89,00,000	189.00	13,50,000	13.50	13,50,000	13.50

A Terms and rights attached to shares

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

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

Particulars	As at					
	31-Mar-2024		31-Mar-2023		1-Apr-2022	
	No. of shares	₹	No. of shares	₹	No. of shares	₹
Equity shares of ₹ 10/- each						
Opening balance	13,50,000	13.50	13,50,000	13.50	13,50,000	13.50
Add: Bonus issue during the year	1,75,50,000	175.50	-	-	-	-
Closing balance	1,89,00,000	189.00	13,50,000	13.50	13,50,000	13.50

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

Particulars	As at					
	31-Mar-2024		31-Mar-2023		1-Apr-2022	
	No. of shares	%	No. of shares	%	No. of shares	%
Equity shares of ₹ 10/- each						
Randeep Hundal	94,49,986	50%	6,74,999	50%	5,27,666	39%
Surendra Kumar Baliwal	-	0%	-	0%	2,94,666	22%
Uday Pal Singh	94,49,944	50%	6,74,996	50%	5,27,664	39%
Total	1,88,99,930	100%	13,49,995	100%	13,49,996	100%

D Details of promoters' shareholding

Particulars	As at			
	31-Mar-2024		31-Mar-2023	
	No. of shares	% of change during the year	No. of shares	% of change during the year
Randeep Hundal	94,49,986	50%	6,74,999	50%
Uday Pal Singh	94,49,944	50%	6,74,996	50%
Total	1,88,99,930	100%	13,49,995	100%

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

- The Company has not issued any shares for consideration other than cash during the current year (March 31, 2024: Nil shares; March 31, 2023: Nil shares; March 31, 2022: Nil).
- During the year, the Company issued bonus shares in proportion of 13 (thirteen) new fully paid-up bonus equity shares of ₹ 10.00 each for every 1 (One) existing fully paid-up equity shares of ₹ 10.00 each held by the Members.
- 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-2024	31-Mar-2023	1-Apr-2022
Securities premium	-	-	-
Retained earnings	333.06	379.24	293.41
Total	333.06	379.24	293.41
Securities premium			
Opening balance	-	-	-
Received during the year	-	-	-
Closing balance	-	-	-
(a) Retained earnings			
Opening balance	379.24	293.41	247.71
Bonus shares issued during the year	(175.50)	-	-
Adjustment on account of transition to Ind AS	-	-	(20.16)
Profit / (loss) for the year	128.33	85.83	65.85
De-investment in subsidiary - loss reversed	2.00	-	-
Non-controlling interest			
Loss for the year	(1.06)	-	-
Equity capital	0.05	-	-
Closing balance	333.06	379.24	293.41

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 March 31, 2024 (INR (1.14) million & INR 14.35 million), March 31, 2023 (INR 5.79 million & INR 0) has been recognised during the year as part of retained earnings.

19 Borrowings

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
[Non-current]			
Secured borrowings - at amortised cost			
Term Loans			
From Banks	67.22	43.83	60.21
From NBFC	-	19.41	20.07
From National Skill Development Corporation	-	-	11.25
Less:-			
Amount disclosed under the head current borrowings	(19.95)	(15.29)	(26.91)
	47.27	47.95	64.62
Unsecured borrowings - at amortised cost			
From Directors (refer note)	26.52	24.86	0.06
From Banks	22.35	9.90	3.66
From NBFC	33.99	12.89	10.13
Less:-			
Amount disclosed under the head current borrowings	(24.22)	(7.77)	(12.21)
	58.64	39.88	1.64
Total Non-current	105.90	87.82	66.26

Note:- Loan taken from directors for business purpose.

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
[Current]			
Secured borrowings - at amortised cost			
Working capital demand loans from Banks	331.38	222.49	237.44
Current maturities of Non-current maturities	19.95	15.29	26.91
	351.33	237.78	264.35
Unsecured borrowings - at amortised cost			
Current maturities of Non-current maturities	24.22	7.77	12.21
	24.22	7.77	12.21
Total current	375.56	245.56	276.56

Secured Borrowings

- (a) Vehicle loan of INR 10.60 millions is secured against that vehicle carrying rate of interest of 9.1% pa, starting from 5th March 2024 and having a tenure of 60 months.
(b) Vehicle loan of INR 27.18 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 0.67 millions is secured against that vehicle carrying rate of interest of 10.1% pa, starting from 27th Jan 2024 and having a tenure of 60 months.



- (d) Vehicle loan of INR 3.22 millions is secured against that vehicle carrying rate of interest of 7.7% pa, starting from 23rd April 2021 and having a tenure of 84 months.
- (e) Vehicle loan of INR 2.11 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.
- (f) Vehicle loan of INR 0.15 millions is secured against that vehicle carrying rate of interest of 9.1% pa, starting from 20th December 2019 and having a tenure of 60 months.
- (g) Vehicle loan of INR 0.39 millions is secured against that vehicle carrying rate of interest of 8% pa, starting from 2nd December 2020 and having a tenure of 60 months.
- (h) Guaranteed Emergency Credit Line (GECL) limit of INR 27.00 millions out of which INR 16.42 millions utilized.*
- (i) Guaranteed Emergency Credit Line (GECL extension) limit of INR 18.50 millions out of which INR 6.49 millions utilized.*

Primary security*	Immovable property*	Third party guarantee*
Second charge on entire current assets of the company, including hypothecation of stocks, receivables, consumables and other current assets, both present and future.	1. Second charge Equitable Mortgage of Residential building standing in the name of Uday Pal Singh	1. Uday Pal Singh s/o Narindra Pal Singh.
	2. Second charge Equitable Mortgage of Residential building registered in the name of Randeep Hundal	2. Randeep Hundal s/o Prem Prakash Singh.
	3. Second pari-passu charge on Residential building in the name of Innovision Ltd.	3. Guarantee of NCGTC
	4. Second charge on FD amounting to INR 204.40 millions in the name of the company.	

- (i) SBI CC limit of INR 240.00 millions (divided into USD currency equivalent INR 200.00 millions and INR currency INR 40.00 millions) out of which INR 222.85 millions utilized secured by first charges FDR's, trade receivables & current assets.
- (j) HDFC CC limit of INR 150.00 millions out of which INR 108.28 millions utilized secured by first charges FDR's, trade receivables & current assets.

Unsecured Borrowings

- (a) Term Loan of INR 5.20 millions having rate of interest of 16% p.a. starting on 21st January 2023 and having tenure of 36 months.
- (b) Term Loan of INR 6.60 millions having rate of interest of 14% p.a. starting on 18th November 2023 and having tenure of 36 months.
- (c) Term Loan of INR 8.83 millions having rate of interest of 15% p.a. starting on 5th November 2023 and having tenure of 36 months.
- (d) Term Loan of INR 2.90 millions having rate of interest of 16% p.a. starting on 21st March 2023 and having tenure of 24 months, taken for toll division.
- (e) Term Loan of INR 6.92 millions having rate of interest of 16% p.a. starting on 20th January 2023 and having tenure of 36 months, taken for toll division.
- (f) Term Loan of INR 6.03 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 3.98 millions having rate of interest of 16% p.a. starting on 15th May 2023 and having tenure of 36 months, taken for toll division.
- (h) Term Loan of INR 5.98 millions having rate of interest of 16% p.a. starting on 15th May 2023 and having tenure of 37 months, taken for toll division.
- (i) Term Loan of INR 3.97 millions having rate of interest of 16% p.a. starting on 22nd May 2023 and having tenure of 36 months, taken for toll division.
- (j) Term Loan of INR 5.96 millions having rate of interest of 16% p.a. starting on 19th May 2023 and having tenure of 36 months, taken for toll division.

20 Other financial liabilities

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
[Non-current]			
Security deposit	1.50	1.74	1.55
Total	1.50	1.74	1.55

21 Provisions

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
[Non-current]			
Provisions for employee benefits			
Gratuity	24.33	20.59	25.39
Total	24.33	20.59	25.39

22 Trade payables

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	11.24	7.52	5.92
Total outstanding dues of creditors other than micro and small enterprises	6.95	2.35	3.47
Total	18.19	9.88	9.39

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

Principal amount remaining unpaid to any supplier as at the end of the accounting year	11.24	7.52	5.92
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.35	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
The amount of interest due and payable for the year	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

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



Trade payables ageing schedule

Particulars	Outstanding for following period from the date of transaction					Total
	Unbilled dues	< 1 year	1-2 years	2-3 years	> 3 years	
31-Mar-2024						
Micro small and medium enterprises, undisputed		10.63	0.07	0.54	-	11.24
Others - undisputed		6.95	0.00	-	-	6.95
31-Mar-2023						
Micro small and medium enterprises, undisputed		6.98	0.54	-	-	7.52
Others - undisputed		1.17	0.03	0.00	1.16	2.35
1-Apr-2022						
Micro small and medium enterprises, undisputed		4.56	-	1.16	0.20	5.92
Others - undisputed		1.60	0.02	1.62	0.23	3.47

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

23 Other financial liabilities

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
Security deposit	-	-	-
Other liabilities	-	-	-
Total	-	-	-

24 Provisions

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
[Current]			
Provisions for employee benefits			
Gratuity	12.67	6.53	4.42
Total	12.67	6.53	4.42

25 Other current liabilities

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
[Current]			
Statutory remittances	155.76	101.51	73.47
Advance received from customers	32.98	32.70	32.70
Expenses payables	313.13	162.28	142.22
Total	501.87	296.49	248.39



Note

No.

26 Revenue from operations

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Revenue from contract with customers		
Sale of services	5,103.26	2,555.65
Total	5,103.26	2,555.65

A Disaggregated details of revenue

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
(a) Nature of services		
Security service	2,625.38	2,157.30
Toll collection	2,418.09	333.33
Skills, training and development income	59.79	64.77
Background verification services	-	0.25
Total	5,103.26	2,555.65
(b) Timing of revenue recognition		
Services provided at a point-in-time	2,418.09	333.33
Services provided over time	2,685.17	2,222.07
Total	5,103.26	2,555.40

B Contract balances

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Contract liabilities		
Advance from customers	(32.98)	(32.70)
Total	(32.98)	(32.70)

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-2024	31-Mar-2023
Revenue from contracts with customers as per the contract price	5,103.26	2,555.40
Adjustments made to contract price on account of discount / rate reduction	-	-
Total	5,103.26	2,555.40



27 Other income

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Interest income on		
Fixed deposits with banks	17.00	12.03
Income tax refund	-	4.16
Financial assets carried at amortised cost	0.05	0.02
Other non-operating income		
Profit from sale of investment (net)	-	4.43
Gain on investments measured at FVTPL	-	(1.31)
Dividend	-	0.19
Rental Income	0.96	1.07
Total	18.01	20.59

28 Direct expenses

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
(i) Toll		
Toll charges -NHAI	2,253.80	315.45
Toll maintenance & other miscellaneous expenses	40.29	2.23
(ii) Skills, Training and Development expenses		
Assessment, certification, fee & subscription	1.24	0.10
Training expenses	29.63	3.14
One time travel cost	-	0.04
Boarding & loading expenses	-	0.06
Post placement support	0.03	-
Total	2,324.99	321.02

29 Employee benefits expense

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Salaries & allowances	2,099.43	1,733.17
Director's remuneration	13.90	13.03
Contributions to		
Provident fund	300.42	212.05
Gratuity fund	10.47	8.28
Others fund	51.28	41.84
Insurance	2.64	1.63
Staff welfare expenses	25.67	16.53
Total	2,503.81	2,026.53

30 Finance costs

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Interest expense on Lease liabilities	0.70	0.29
Interest on loans and processing charges	53.60	39.15
Interest to MSMEs	0.35	-
Delayed payment of taxes	14.85	12.09
Total	69.50	51.53

31 Depreciation and amortization expense

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Depreciation on property, plant and equipment	12.73	6.87
Depreciation on right-of-use assets	3.97	1.33
Depreciation on Investment Property	0.74	0.82
Amortisation of intangible assets	0.03	-
Total	17.47	9.02



32 Other expenses

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Manpower outsourcing charges	9.40	7.43
Fees and subscription	1.08	0.02
House keeping & facility management	14.05	14.23
Conveyance & travelling charges	8.79	6.01
Foreign travelling expenses	0.73	-
Vehicle running & maintenance expenses	1.62	1.38
Printing & stationary	1.55	1.14
Software expenses	0.90	-
Legal and professional fees	11.16	5.09
Rates and taxes	7.26	3.42
Expense for increase in authorised share capital	2.12	-
Background verification expenses	-	0.13
Business promotion expenses	0.44	0.26
Office maintenance expense	0.14	-
Repairs and maintenance	5.99	1.82
Foreign exchange loss	0.26	-
(a) Payment to auditors	4.50	0.47
Balance written off	0.27	8.22
Communication expense	2.34	1.84
Donation	0.46	-
Power and fuel	11.82	2.14
Loss on sale of fixed assets	0.01	-
Lease rent	8.06	9.53
(b) Corporate social responsibility	1.68	1.55
Miscellaneous expenses	1.23	0.41
Total	95.86	65.08

(a) Details of payment to auditors

Payment to auditors for		
Statutory audit	4.10	0.47
Tax audit	0.40	0.05
Other services	-	0.16
Out-of-pocket expense	-	-
Total	4.50	0.68

(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-2024	31-Mar-2023
Gross amount required to be spent	1.68	1.54
Shortfall at the end of previous year 2021-22	-	0.01
Amount required to be spent on		
Construction/acquisition of any asset	-	-
Purpose other than above	1.68	1.55
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.	1.68	1.05

Woke India Foundation (Section 8 Company) is a subsidiary of Innovision Limited is a related party. For the year ending March 31, 2024, the Company has made contributions to Woke India Foundation to fulfil its corporate social responsibilities. Woke India Foundation supports, promote, channelise, undertake charitable work irrespective of caste, religion, community and economic status essentially for philanthropic purposes.



Innovision Limited

Notes forming part of Consolidated financial statements

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

CIN No.: U74910DL2007PLC157700

Note

No.

33 Tax expense / (credit)

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Current tax	21.19	29.50
Deferred tax expense / (credit)	(12.86)	(5.44)
	-	-
Total income tax expense/(credit) in the statement of profit and loss [SPL]	8.33	24.06
Tax expense/(credit) on items recognised in OCI	6.66	2.38

Movement in deferred tax asset / (liabilities)

Particulars	31-Mar-2024			
	Opening balance	Recognised SPL	Recognised in OCI	Closing balance
Property, plant and equipment, right-of-use asset and other intangible assets	10.61	(0.10)	-	10.51
Right-of-use-assets	(3.08)	1.16	-	(1.92)
Provision for employee benefits	7.89	9.58	(6.66)	10.81
Provision for Bonus	-	1.49	-	1.49
43B Disallowances	-	1.77	-	1.77
Lease Liabilities	3.08	(1.04)	-	2.04
Unabsorbed depreciation and business losses	-	-	-	-
Others	-	-	-	-
Total deferred tax assets / (liabilities)	18.50	12.86	(6.66)	24.70

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

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-2024	31-Mar-2023
Profit before tax [A]	109.64	103.06
Income tax rate [B]	29.12%	29.12%
Income tax expense [A*B]	31.93	30.01
Effect of expenses that are not deductible in determining taxable profit	-	(0.06)
Effect of deductible temporary difference recognised as deferred tax	6.68	3.38
Tax effect due to permanent differences	14.07	(1.39)
Effects of income taxed at special rates	-	(0.76)
Effect of change in Depereciation	1.33	(0.11)
Others Deductions Section 80JJAA	(33.41)	(23.55)
Total tax expense / (credit) recognised in the statement of profit and loss	20.59	7.52



Note

No.

34 Earnings per equity share

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Profit for the year attributable to the equity shareholders	127.33	85.83
Weighted average number of equity shares used in the calculation of basic and diluted EPS (Nos.)	1,89,00,000	1,89,00,000
Adjustments for calculation of diluted earnings per share:		
Weighted average potential equity shares due to employee stock options	-	-
Weighted average number of equity shares used in the calculation of diluted EPS (Nos.)	1,89,00,000	1,89,00,000
Par value per equity share (₹)	10.00	10.00
Basic earning per share (₹)	6.74	4.54
Diluted earning per share (₹)	6.74	4.54

Pursuant to issue of Bonus Shares by the Company (refer note 17E) during the current year Earning per share (Basic and Diluted) have been adjusted for the period presented.

35 Contingent liability and capital commitments

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
Bank guarantee	302.31	125.04	63.86
Claims against the Company / disputed liability not acknowledge as debt *	-	-	-
Cases under Negotiable Instrument Act, 1881 #	0.88	0.88	0.88
Capital commitments to the extent not provided for	-	-	-

Case under the Negeotiable Instrument Act, 1881 is pending against the Company by a vendor due to stop payment of cheque amounting INR 0.88 millions.

* 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.

36 Litigations

- Trade receivables of INR 73.82 millions, INR 75.14 millions for FY 2023-24 and FY 2022-23 respectively (refer note 10 c) are under litigation for which the Company has not made expected credit loss.
- Security deposits of INR 0.26 millions, Nil for FY 2023-24 and FY 2022-23 respectively are under litigation for which the company has not made expected credit loss.
- The pending proceeding for admittance against the Company under the provisions of Insolvency & Bankruptcy Code 2016 with Hon'able NCLT, Delhi Bench has been dismissed by the Tribunal vide its order date 9th July 2024.

37 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	For the year ended	
	31-Mar-2024	31-Mar-2023
Provident fund	300.42	212.05

B Defined benefit plans

Gratuity

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

Gratuity is a defined benefit plan and entity is exposed to the following risks:

- Interest rate risk:** A fall in the discount rate will increase the present value of the liability requiring higher provision.
- 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.
- 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-2024	31-Mar-2023
Discount rate	7.08%	7.04%
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	For the year ended	
	31-Mar-2024	31-Mar-2023
Opening defined benefit obligations	27.12	29.81
Current service cost	8.68	6.80
Interest cost	1.91	1.48
Benefit paid from the fund	(2.19)	(2.81)
Remeasurement (gains)/losses:	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.55)	(29.31)
Actuarial (gains)/losses arising from experience assumptions	2.16	21.15
Closing defined benefit obligation	37.11	27.12

(c) Amounts to be recognized in balance sheet:

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
Present value of defined benefit obligation	37.11	27.12	29.81
Fair value of plan assets	-	-	-
Net (liability) / asset recognized	37.11	27.12	29.81
Non-current	24.44	20.59	25.40
Current	12.67	6.53	4.41

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

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Components of statement of profit and loss		
Current service cost	8.68	6.80
Interest cost	1.91	1.48
Past service cost	-	-
Total	10.58	8.28

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

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

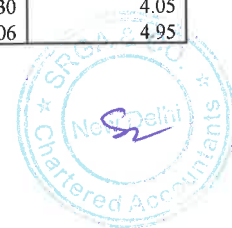


(f) Sensitivity analysis of significant assumptions:

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
Discount rate			
Increase by 50 basis points	(0.42)	(0.44)	(0.61)
Decrease by 50 basis points	0.43	0.46	0.65
Salary increase			
Increase by 50 basis points	0.42	0.37	0.54
Decrease by 50 basis points	(0.41)	(0.37)	(0.52)
Employee turnover			
Increase by 50 basis points	-	-	-
Decrease by 50 basis points	-	-	-

(g) Maturity analysis of the benefit payments:

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
Year 1	12.67	6.53	4.42
Year 1-2	14.89	12.24	16.40
Year 2-5	3.97	3.30	4.05
Above 5 Years	5.58	5.06	4.95



38 First time adoption of Ind AS

As stated in Note 2, these financial statements for the year ended 31 March 2024 are the first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 and other provisions of the Act. (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2024, together with the comparative period data as at and for the year ended 31 March 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2022, the Company's date of transition to Ind AS.

This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2022 and the financial statements as at and for the year ended 31 March 2023.

I. Ind AS Mandatory exceptions applied:

a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2022 and 31 March 2023 are consistent with the estimates as at the same date made in conformity with the previous GAAP.

b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess the classification and measurement of financial assets on the basis of facts and circumstances that exists at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on the facts and circumstances existing at the date of transition to Ind AS if retrospective application is impracticable.

Accordingly, the Company has determined the classification and measurement of financial assets at amortised cost based on the facts and circumstances that exist as on the date of transition.

c) De-recognition of financial assets and liabilities

Ind AS 101 requires an entity to apply de-recognition provisions of Ind AS prospectively for the transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows an entity to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

d) Impairment of financial assets

At the date of transition to Ind AS, the Company has determined that there is no increase in credit risk since the initial recognition of a financial instrument.

II. Ind AS optional exemption applied:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

a) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.



II. Statement of reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following table presents the reconciliation from previous GAAP to Ind AS.

a) Reconciliation of equity as at 1 April 2022 (date of transition to Ind AS)

	Previous GAAP* (regrouped)	Ind AS adjustments	Ind AS
Assets			
Non- current assets			
Property, plant and equipment	24.97	0.00	24.97
Right of use asset (refer note 1 and 3)	-	-	-
Investment property	27.93	0.01	27.94
Intangible assets	0.19	-	0.19
Financial assets			
Non-current investments	0.10	-	0.10
Other financial assets (refer note 3)	19.79	0.00	19.79
Deferred tax assets (net)	8.17	7.27	15.44
Non-current tax assets	102.75	-	102.75
Other non-current assets	-	-	-
Total non- current assets	183.89	7.29	191.18
Current assets			
Financial assets			
Trade receivables & unbilled receivables	462.86	-	462.86
Cash and cash equivalents	227.11	-	227.11
Investments	6.84	1.30	8.14
Bank balances other than cash and cash equivalents	25.50	-	25.50
Loans	1.56	-	1.56
Other financial assets	19.41	0.00	19.41
Other current assets	3.14	(0.00)	3.13
	746.41	1.30	747.71
Total assets	930.30	8.59	938.89
Equity and liabilities			
Equity			
Equity share capital	13.50	-	13.50
Other equity (refer note 1, 2, 3, 4, 5 and 6)	313.56	(20.15)	293.41
Total equity	327.06	(20.15)	306.91
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	66.26	(0.00)	66.26
Lease liabilities	-	-	-
Other financial liabilities	-	1.55	1.55
Provisions	-	25.39	25.39
Other non-current liabilities (refer note 1)	-	-	-
	66.26	26.94	93.20
Current liabilities			
Financial liabilities			
Borrowings	276.56	(0.00)	276.56
Lease liabilities	-	-	-
Trade payables	9.40	(0.00)	9.39
Other financial liabilities	-	-	-
Provisions	-	4.44	4.44
Other current liabilities	251.29	(2.90)	248.39
Total current liabilities	537.25	1.53	538.78
Total liabilities	603.51	28.47	631.98
Total equity and liabilities	930.58	8.31	938.89

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



b) Reconciliation of equity as at 31 March 2023

	Previous GAAP* (regrouped)	Ind AS adjustments	Ind AS
Non- current assets			
Property, plant and equipment	20.94	(0.08)	20.86
Right of use asset (refer note 1 and 3)	-	10.59	10.59
Investment property	29.65	(0.82)	28.83
Intangible assets	0.16	0.00	0.16
Financial assets			
Investments	0.20	(0.10)	0.10
Other financial assets	16.78	(0.14)	16.64
Deferred tax assets (net)	8.17	10.33	18.50
Non-current tax assets	63.38	6.52	69.90
Other non-current assets	-	-	-
Total non- current assets	139.28	26.30	165.58
Current assets			
Financial assets			
Trade receivables & unbilled receivables	561.33	0.0900	561.42
Cash and cash equivalents	231.81	0.06	231.87
Investments	-	-	-
Bank balances other than cash and cash equivalents	32.29	0.00	32.29
Loans	0.68	-	0.68
Other financial assets	67.88	-	67.88
Other current assets	20.38	(8.20)	12.18
Total current assets	914.38	(8.03)	906.32
Total assets	1,053.65	18.26	1,071.90
Equity and liabilities			
Equity			
Equity share capital	13.50	-	13.50
Other equity (refer note 1, 2, 3, 4, 5 and 6)	397.76	(18.52)	379.24
Total equity	411.26	(18.52)	392.74
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	87.83	(0.01)	87.82
Lease liabilities	-	7.02	7.02
Other financial liabilities	-	1.74	1.74
Provisions	-	20.59	20.59
Other non-current liabilities (refer note 1)	-	-	-
	87.83	29.34	117.17
Current liabilities			
Financial liabilities			
Borrowings	245.56	(0.00)	245.56
Lease liabilities	-	3.54	3.54
Trade payables	9.59	0.29	9.87
Other financial liabilities	-	-	-
Provisions	-	6.53	6.53
Other current liabilities	300.07	(3.57)	296.49
Current tax liabilities (Net)	-	-	-
Total current liabilities	555.20	6.78	561.98
Total liabilities	643.03	36.12	679.15
Total equity and liabilities	1,054.30	17.60	1,071.89

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



c) Reconciliation of total comprehensive income for the year ended 31 March 2023

	Previous GAAP* (regrouped)	Ind AS adjustments	Ind AS
Revenue			
Revenue from operations	2,555.40	0.25	2,555.65
Other income (refer note 2, 3)	21.87	(1.28)	20.59
Total income	2,577.27	(1.03)	2,576.24
Expenses			
Direct expenses	323.62	(2.60)	321.02
Employee benefits expense	2,016.97	9.56	2026.53
Finance costs	51.24	0.29	51.53
Depreciation and amortization expense	6.79	2.23	9.02
Other expenses	65.95	(0.87)	65.08
Total expenses	2,464.58	8.60	2,473.18
Loss before tax	112.69	(9.63)	103.06
Tax expense			
Current tax	29.50	-	29.50
Deferred tax	0.02	(5.46)	-5.44
Prior period tax	(1.04)	-	-1.04
Total tax expense	28.48	(5.46)	23.02
Loss for the year	84.21	(4.17)	80.04
Other comprehensive income (refer note 4)	-	5.79	5.79
Total comprehensive loss for the year	84.21	1.62	85.83

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

d) Impact of Ind AS adoption on the cash flow statement for the year ended 31 March 2023

	Previous GAAP* (regrouped)	Ind AS adjustments	Ind AS
Net cash used in operating activities	(34.19)	68.56	34.37
Net cash flow from investing activities	24.16	(15.45)	8.71
Net cash used in financing activities	21.63	(59.95)	(38.32)
Net increase/ (decrease) in cash and cash equivalents	11.60	(6.84)	4.76
Cash and cash equivalents as at 1 April 2022	245.51	(18.40)	227.11
Cash and cash equivalents as at 31 March 2023	257.12	(25.24)	231.87

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Note 1: Leases

Under Ind AS, all lease contracts, with limited exceptions for short-term and low value assets, are recognised in the financial statements by way of right of use assets and corresponding lease liabilities. This resulted in recognition of "Right-of-use assets (ROU)" and a corresponding "lease liability". The rental expenses recognised in the statement of profit and loss for the year ended 31 March 2023 under previous GAAP has been replaced by the recognition of amortisation expense on ROU assets and interest expense on lease liability. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

Impact of Ind AS adjustment

Balance sheet

Right of use assets	10.59	-
Lease liabilities - Non-current	(7.02)	-
Lease liabilities - current	(3.54)	-
Other non-current liabilities (reversal of lease equalisation reserve)	-	-
Other equity	0.03	-

As at 31 March 2023	As at 1 April 2022
------------------------	-----------------------

Statement of profit and loss

Depreciation and amortisation expenses	41.99
Interest expense on lease liabilities	31.47
Other expenses	(54.15)

For the year ended 31 March 2023

Note 2: Fair valuation of investments in Equity Instrument

Under previous GAAP, current investments in equity Instrument are carried in the financial statements at lower of cost and fair value at each reporting date. Under Ind AS, Investments in mutual funds are measured at fair value through profit and loss at each reporting date. The related impact on Other equity, Balance sheet and Statement of profit and loss is given as below.



Innovision Limited**Notes forming part of Consolidated financial statements***(Amount in ₹ Millions, except for share data or as otherwise stated)*

CIN No.: U74910DL2007PLC157700

Impact of Ind AS adjustment**Balance sheet**Other equity
Current investments

	As at 31 March 2023	As at 1 April 2022
	-	1.30
	-	1.30

Statement of profit and loss

Other income - Fair value gain on mutual funds

For the year ended 31 March 2023**Note 3: Security deposits**

Under previous GAAP, the Company recognised interest free deposit at transaction value, however under Ind AS, the security deposits are required to be recognised at fair value. The difference between the present value and the principal amount of the deposit paid for the lease assets at inception to be accounted for as deferred lease assets, which would be recognised as an expense on a straight line basis over lease term. Correspondingly, there will be interest income accrued on the discounted value of deposits. Other deposits are payable on demand and have no contractual period, hence there are no previous GAAP differences for other deposits. The related impact on Other equity, Balance sheet and Statement of profit and loss is given as below.

Impact of Ind AS adjustment**Balance sheet**Other non-current financial assets
Right-of-use assets

	As at 31 March 2023	As at 1 April 2022
	(0.15)	-
	0.15	-

Statement of profit and lossOther income
Depreciation and amortisation expense**For the year ended 31 March 2023**0.02
0.02**Note 4: Remeasurement of net defined benefit liability**

Under previous GAAP, actuarial gain/ losses arising on remeasurement of net defined benefit liability were recognised as part of gratuity expenses under the head employee benefit expenses, however, under Ind AS, the actuarial gain/ losses arising on remeasurement of net defined benefit liability are required to be recognised under other comprehensive income instead of statement of profit and loss. Further, such actuarial gain/ losses will not be reclassified subsequently to profit and loss. There is no impact of such adjustment in Other equity and Balance sheet. The related impact on Statement of profit and loss is given below:

Balance sheetOther equity - Accumulated deficit
Other equity - Other comprehensive income

	As at 31 March 2023	As at 1 April 2022
	(2.70)	28.72
	2.70	(28.72)

Statement of profit and lossEmployee benefit expenses
Other comprehensive income**For the year ended 31 March 2023**5.47
(8.17)**Note 5: Expected credit loss**

As per Ind AS, the Group is required to apply Expected credit loss model (ECL) for recognizing loss allowance for doubtful loans and receivables. The related impact is given below.

Balance sheetLoans
Trade receivables
Other equity - Accumulated deficit

	As at 31 March 2023	As at 1 April 2022
	-	-
	-	-
	-	-

Statement of profit and loss

Other expenses

For the year ended 31 March 2023

-



Note
No.

39 Financial instrument - Accounting, Classification and Fair Values

This section gives an overview of the significance of financial instruments for the Group 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-2024		31-Mar-2023		1-Apr-2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets - At Amortised cost						
Cash and cash equivalents	42.99	42.99	231.87	231.87	227.11	227.11
Bank balances other than cash and cash equivalents	303.66	303.66	32.29	32.29	25.50	25.50
Trade receivables	628.31	628.31	561.42	561.42	462.86	462.86
Loans	1.28	1.28	0.68	0.68	1.56	1.56
Other financial assets	258.57	258.57	84.52	84.52	39.20	39.20
Financial assets - At Fair value						
Investments	0.10	0.10	0.10	0.10	8.24	8.24
Total	1,234.92	1,234.92	910.88	910.88	764.47	764.47
Financial liabilities - At Amortised cost						
Borrowings	481.46	481.46	333.38	333.38	342.82	342.82
Trade payables	18.19	18.19	9.87	9.87	9.39	9.39
Lease Liabilities	7.02	7.02	10.56	10.56	-	-
Other financial liabilities	1.50	1.50	1.74	1.74	1.55	1.55
Financial liabilities - At Fair value						
Total	508.17	508.17	355.55	355.55	353.76	353.76

(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 Group does not have any financial instrument which have been measured using the valuation techniques as per level 1 for the financial year 2023-24.

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 Group 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 Group 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 Group 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 Group'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 Group's overall strategy remains unchanged from previous year. The Group 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 Group 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-2024	31-Mar-2023
Debt (Refer note (i) below)	488.48	343.94
Total Capital (Refer note (ii) below)	522.06	392.74
Debt Equity Ratio (In times)	0.94	0.88

Notes:

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



**Note
No.**

The Group believes that it will be able to meet all its current liabilities and interest obligations in a timely manner. The Group's capital management ensures 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 Group.

(d) Financial risk management objectives and policies

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

The Group 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 Group's Board of Directors has the overall responsibility for the establishment and oversight of the Group'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 as 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 Group has been listed below:

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
Trade receivables	628.31	561.42	462.86
Other financial assets	42.99	231.87	227.11
Cash and cash equivalents	42.99	231.87	227.11
Bank balances other than cash and cash equivalents	303.66	32.29	25.50

Trade receivables

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

For the years ended 31 March 2024, 31 March 2023 and 1 April 2022, the Group had no customer that accounted for greater than 10% of total net revenue. Further till 31st March 2024 the Group has not booked any bad debts and due to the nature of business, the Group 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-2024	31-Mar-2023	1-Apr-2022
Trade and other receivables (measured under life time expected 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 Group's treasury department in accordance with the Group'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 Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group 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.



Note
No.

Maturities of financial liabilities

The tables below analyse the Group'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-24				
Borrowings	375.56	105.90	-	481.46
Trade payables	18.19	-	-	18.19
Lease liabilities	4.04	2.98	-	7.02
Other financial liabilities	-	1.50	-	1.50
31-Mar-23				
Borrowings	245.56	87.82	-	333.38
Trade payables	9.87	-	-	9.87
Lease liabilities	3.54	7.02	-	10.56
Other financial liabilities	-	1.74	-	1.74
01-Apr-22				
Borrowings	276.56	66.26	-	342.82
Trade payables	9.39	-	-	9.39
Lease liabilities	-	-	-	-
Other financial liabilities	-	1.55	-	1.55

(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 Group's most significant currency. As a consequence, the Group'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 Group 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 2024 and 31 March 2023 are as below:

Particulars	31 March 2024 USD	31 March 2023 USD	1 April 2022 USD
Financial liabilities			
Borrowings (Absolute Figures)	24,15,969	-	-
Gross exposure to foreign currency risk (Liabilities)	24,15,969	-	-
Net exposure to foreign currency risk - Asset/ (Liabilities)	(24,15,969)	-	-

Sensitivity analysis

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

1% movement

USD	Impact on profit or loss		Impact on other equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31-Mar-24	(24,159.69)	24,159.69	(18,078.70)	18,078.70
31-Mar-23	-	-	-	-
01-Apr-22	-	-	-	-

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

(v) **Interest rate risk**

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

(vi) **Other Price Risk**

The Group 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 2024, the aggregate carrying value of our non-marketable equity investments is Nil.



Note

No.

40 Related party disclosure

A List of related parties

Relationship	Name of the related party
Holding company	NA
Subsidiaries	Aerodrone Robotics Private Limited Woke India Foundation (Section 8 company)
Enterprises over which Key Managerial Personnel are able to exercise significant influence	Apoint Infotech Private Limited Vetted Consultant Private Limited Weekenders Foundation V3 Consultants
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 Yadav (w.e.f. 13th March 2024)
Sister of Managing Director	Reema Mann
Wife of Director	Prabhjot Vasdev

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-2024	31-Mar-2023
Apoint Infotech Private Limited		
Manpower support services	10.90	7.43
Advance given	6.22	-
Vetted Consultant Private Limited		
Advance given	0.56	2.03
Aerodrone Robotics Private Limited		
Purchase of shares	0.05	-
Advance given	3.64	-
Woke India Foundation (Section 8 company)		
Advance given	2.20	2.37
Payment for CSR activity	1.68	1.05
Randeep Hundal		
Salary	6.45	6.00
Loan from director	9.03	23.70
Repayment of loan	7.14	5.85
Reimbursement of expenses paid*	0.53	3.95
Advance for travel	-	0.17
Purchase of land	6.33	-
Purchase of shares	0.08	-
Uday Pal Singh		
Salary	6.31	6.00
Loan from director	6.33	12.66
Repayment of loan	6.57	5.65
Purchase of land	6.33	-
Purchase of shares	0.08	-
Gurpal Singh		
Salary	1.14	1.03
Reimbursement of expenses paid*	0.07	0.17
Reema Mann		
Salary	1.34	-
Prabhjot Vasdev		
Salary	1.48	-
Bijender Yadav		
Salary	0.11	-
Reimbursement of expenses paid*	0.06	-
Jyoti Sachdeva		
Salary	0.04	-
Reimbursement of expenses paid*	0.01	-

*Reimbursement of expenses incurred on behalf of Company

C Balances with related parties

Particulars	As at		
	31-Mar-2024	31-Mar-2023	1-Apr-2022
Apoint Infotech Private Limited			
Advance receivable	6.22	-	0.84
Vetted Consultant Private Limited			
Advance receivable	2.45	1.89	-
Aerodrone Robotics Private Limited			
Advance receivable	3.56	52.00	-
Woke India Foundation (Section 8 company)			
Advance receivable	2.91	0.70	-
Randeep Hundal- payable/(receivable)	19.26	17.64	(0.04)
Uday Pal Singh- payable	7.04	7.01	0.06
Gurpal Singh- payable	0.18	0.29	-
Prabhjot Vasdev- payable	0.25	-	-
Bijender Yadav- payable	0.11	-	-
Jyoti Sachdeva- payable	0.05	-	-

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

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



Note

No.

41 Segment information

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

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
(a) Segment revenue		
Security service	2,625.38	2,157.30
Toll collection	2,418.09	333.33
Skills, training and development income	59.79	64.77
Revenue from operations	5,103.26	2,555.40

B Disclosures regarding secondary segment

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

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Geographical information		
Revenue		
Domestic	5,103.26	2,555.40
Overseas	-	-
Total	5,103.26	2,555.40

42 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 Group has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (ii) The Group 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 Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Group 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 Group shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. However, the monthly returns or statements comprising monthly financial results are not in agreement with the audited books of account of the Company of the respective months.



Note
No.

Months	Nature of current assets	Nature of discrepancies	Amount as per statement	Amount as per books	Differences
Mar-24	Trade receivables	Deficit	64,13,33,080	63,36,24,957	-77,08,123
	Trade payables	Surplus	1,51,15,345	1,80,39,691	29,24,346
	Sales	Deficit	72,14,27,945	69,02,60,902	-3,11,67,043
Feb-24	Trade receivables	Surplus	58,83,43,000	60,23,93,781	1,40,50,781
	Trade payables	Surplus	77,48,000	1,27,11,760	49,63,760
	Sales	Surplus	59,90,30,000	60,27,65,390	37,35,390
Jan-24	Trade receivables	Surplus	57,70,70,000	59,72,54,215	2,01,84,215
	Trade payables	Surplus	31,05,000	1,18,08,791	87,03,791
	Sales	Deficit	63,32,02,000	62,50,10,726	-81,91,274
Dec-23	Trade receivables	Surplus	56,70,40,000	56,81,56,585	11,16,585
	Trade payables	Surplus	45,26,000	1,19,95,574	74,69,574
	Sales	Surplus	48,88,51,000	50,47,35,215	1,58,84,215
Nov-23	Trade receivables	Deficit	55,81,06,000	53,37,47,638	-2,43,58,362
	Trade payables	Surplus	36,07,000	62,82,904	26,75,904
	Sales	Surplus	39,70,80,000	40,60,50,088	89,70,088
Oct-23	Trade receivables	Deficit	56,53,28,000	55,64,67,974	-88,60,026
	Trade payables	Surplus	33,04,000	56,74,068	23,70,068
	Sales	Surplus	37,89,35,000	42,39,59,879	4,50,24,879
Sep-23	Trade receivables	Surplus	51,75,95,000	52,73,53,597	97,58,597
	Trade payables	Surplus	32,69,000	83,22,829	50,53,829
	Sales	Deficit	32,76,31,000	31,17,42,277	-1,58,88,723
Aug-23	Trade receivables	Surplus	53,00,44,000	53,17,78,571	17,34,571
	Trade payables	Surplus	28,15,000	66,28,813	38,13,813
	Sales	Surplus	32,25,42,000	32,26,85,441	1,43,441
Jul-23	Trade receivables	Deficit	52,95,38,000	51,36,19,699	-1,59,18,301
	Trade payables	Surplus	51,50,000	1,00,64,374	49,14,374
	Sales	Deficit	32,54,88,000	31,96,38,530	-58,49,470
Jun-23	Trade receivables	Surplus	51,24,82,000	58,32,05,664	7,07,23,664
	Trade payables	Surplus	38,97,000	82,39,074	43,42,074
	Sales	Surplus	28,83,63,000	33,00,64,254	4,17,01,254
May-23	Trade receivables	Surplus	54,60,50,000	59,33,38,742	4,72,88,742
	Trade payables	Surplus	29,79,000	96,70,472	66,91,472
	Sales	Surplus	31,46,67,000	33,64,42,178	2,17,75,178
Apr-23	Trade receivables	Surplus	54,04,68,000	56,49,44,555	2,44,76,555
	Trade payables	Surplus	36,60,000	92,56,059	55,96,059
	Sales	Deficit	24,08,91,000	21,98,88,005	-2,10,02,995

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

See accompanying notes forming part of the Consolidated financial statements (1 to 42)

In terms of our report attached

For SRGA & Co.

Chartered Accountants

Firm Registration No. 011984N

Sandeep Gupta

Partner

Membership No. 090039

Date: 16th July 2024

New Delhi

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

Uday Pal Singh

Director

DIN: 01716503

Date: 16th July 2024

New Delhi

Randeep Hundal

Managing Director

DIN: 01887587

Date: 16th July 2024

Dallas USA

Rijinder Yadav

Chief Financial Officer

Date: 16th July 2024

New Delhi

Jyoti Sachdeva

Company Secretary

Membership No. A22176

Date: 16th July 2024

New Delhi

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