

INNOVISION LIMITED

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

CIN - U74910DL2007PLC157700

DIRECTORS' REPORT

To The Members,

The Directors are pleased to present the Director's Report on the business and operations of the Company together with the Audited Financial Statements for the year ended **31st March, 2024**.

1. CORPORATE OVERVIEW

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

2. RESULTS OF OUR OPERATIONS AND STATE OF AFFAIRS:

The Company's financial performance for the year ended **March 31, 2024**:

Particulars	<u>Standalone</u>	<u>Consolidated</u>	
	For the financial year ended 31 st March, 2024 (In Millions)(As per IND AS)	For the financial year ended 31 st March, 2024 (In Millions)(As per IND AS)	For the financial year ended 31 st March, 2023 (In Millions)(As per IND AS)
Turnover including Other Income	5121.27	2575.99	5121.27
Total Expenses	5009.54	2470.93	5011.63
Profit Before Tax	111.73	105.06	109.64
Less: Current Taxes	21.19	29.50	21.19
Less: Deferred Taxes	(12.88)	(5.44)	(12.86)
Less: Prior Year	(9.81)	(1.04)	(9.81)
Profit after tax	113.23	82.04	111.12

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3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

a) State of Affairs of the Company

✚ Key Financial Highlights:

- ☞ During the financial year 2023-24, revenue from operations (including other income) stood at Rs. 5121.27 millions as against Rs. 2575.99 millions in the previous Financial Year 2022-23 with a growth of 98.81%;
- ☞ During the financial year 2023-24, revenue from operations only stood at Rs. 5103.26 millions as against Rs. 2555.40 millions in the previous financial year 2022-23 with a growth of 99.71%
- ☞ *Other income decreased to Rs. 18.01 Million as against Rs. 20.59 Millions* in the previous financial year and recorded a decline of 12.34%;
- ☞ Profit after tax for the current year is Rs. 113.23 Millions as against Rs. 82.04 Millions in the previous year showing growth of 38.02% .

✚ Performance Review:

- ☞ The Revenue from operations has increased in the current financial year. Also there has been decrease in other income in current financial year.
- ☞ The Profit after tax in the current financial year has registered a growth of 38.02%.

b) Change in Nature of Business

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

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4. DIVIDEND AND RESERVES:

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

5. CHANGES IN SHARE CAPITAL OF THE COMPANY

a) Authorized Share Capital

- The Authorized Share capital of the Company has been increased from INR 25 million to INR 260 million

b) Paid-up Share Capital

- The Paid up share capital has also been increased from INR 13.5 Million to INR 189 Million

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

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

7. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, the Annual Return (Form MGT-7) for the financial year ended March 31, 2024, is available on the Company's website and can be accessed at <https://innovision.co.in/annualreturn>

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

During the **Financial Year 2023-24**, there were change in the details of Directors and KMPs as mentioned below:

S. NO	Name	Designation
1.	Randeep Hundal	CMD
2.	Uday Pal Singh	CEO, WTD
3.	Gurpal Singh	WTD
4.	Pawan Kumar	Independent Director
5.	Sudha Hooda	Independent Director
6.	Sulekha Sharma	Independent Director
7.	Bijender	CFO
8.	Jyoti Sachdeva	Company Secretary

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

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

10. RISK MANAGEMENT:

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

Financial risk,

Operational risk,

Sustainability Risk,

Information Risk,

Strategic Risk,

Compliance risk.

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11. INTERNAL FINANCIAL CONTROL SYSTEMS:

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

Internal Control Systems comprising of policies and procedures which includes 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 Companies Act, 2013.

12. CORPORATE SOCIAL RESPONSIBILITY:

Your company through its Corporate Social Responsibility (CSR) Committee comprising of Mr. Randeep Hundal, Mr. Uday Pal Singh and Mr. Gurpal Singh is committed to work together with its Shareholders, Stakeholders, employees to build a strong bond and nourish its relationship with the public at large to benefit the needy people. The CSR Annual Report for the year ended 31st March 2024 is annexed and forms part of this Report as **ANNEXURE-A**.

The company during the year had spent an amount of INR 1.682 Millions, for the Financial Year 2023-24

The Highlights of your company's CSR activities are described in detail on the website of the Company at : <https://innovation.co.in/CSR-report2023.php>

13. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

As on the date, your company is having One Wholly Owned Subsidiary, and one Subsidiary the details are as follows:

Name of Subsidiary (Type)	Percentage of Holding
Woke India Foundation -Section 8 company	99.98%
Aerodrone Robotics Private Limited	51%

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

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14. AUDITORS:

☞ Statutory Auditors:

- **M/s SRGA & CO (FRN: 011984N)**, is the statutory auditor of the Company for the purpose of audit of Accounts of financial year 2023-24

☞ Directors' View on Auditors' Observations:

- Management response to the observations of the auditors
- i. **Auditors' Report regarding quarterly returns/ statement filed by the Company with such banks or Financial Institutions in respect of working capital limits:**

According to the records of the company, the company has sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

According to the information and explanations given to us the quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement as per books of account for respective quarters and amount as reported in the quarterly statements.

Reply of Board

The difference in quarterly statements submitted with bank and with books of account is due to the following reasons:

a) Difference in Sales and Trade Receivables is due to Unbilled Revenue which has been accounted in Quarterly statement.

b) Difference in Other current assets is due to Unbilled Revenue taken in Quarterly statements and transfer of some other current assets to noncurrent assets .Trade receivables more than 180 days have been transferred to other current assets as per new format of quarterly statement as per Bank.

c) Difference in Sundry Creditors and Other Trade payables is due to change in provisional data.

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ii. **Auditors' Report regarding arrears of Statutory dues:**

According to the records of the company, undisputed statutory dues including Investor Education and Protection Fund, Sales- tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities **except employee provident fund where the amount involved is INR 2.47 million and during the year the provident funds regularly deposited late and interest on the same has not been paid till date.**

Board's Reply

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

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

☞ **COST AUDIT / COST AUDITORS:**

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

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

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

16. SECRETARIAL AUDITOR

The Board had in its meeting held on 16 March 2024 appointed M/s AGS & Associates as Secretarial Auditor for the Financial year ended 31 March 2024.

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

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Secretarial Auditor Observation-

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

1. The company was required to constitute the Nomination and Remuneration Committee in the FY 2023-24 as the turnover of the company was more than Rs. 100 Cr in the previous Financial Year, i.e. FY-2022-23. However, the company did not constitute the same in the FY 2023-24

Board Reply to the Observation

The company had not constituted the Nomination and Remuneration Committee during the financial year under review (2023-24), as the company is looking for a third candidate(Independent) with high repute and standing to form Nomination And Remuneration committee.

17.LOAN, GUARANTEE OR INVESTMENT

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

The Investment made during the year INR 0.051 Millions in non- trade unquoted equity shares in Aerodrone Robotics Private Limited

18.DIRECTORS RESPONSIBILITY STATEMENT:

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

- a) The company has followed IND AS notified under section 133 of the Companies Act,2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules,2015 as amended from time to time.
- b) Upto the period ended March 31,2023 the company has prepared standalone financial statements in accordance with the requirement with the Standard Notified under the Companies (Accounting Standards),Rules 2006 ("Previous GAAP"). These are the companys' First IND AS financial statements. The date of transition to IND AS is April 1, 2022.
- c) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

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- d) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- e) the directors had prepared the annual accounts on a going concern basis; and
- f) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively
- g) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. NOMINATION AND REMUNERATION COMMITTEE

The provisions of **Section 178(1)** relating to constitution of **Nomination and Remuneration Committee** are applicable to the company. However the company had not constituted the Nomination and Remuneration Committee as since the company is looking for a third candidate(Independent) with high repute and standing.

20. REMUNERATION TO KEY MANAGERIAL PERSONNEL DURING THE YEAR

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

Name of the Director	Remuneration (in Millions) 2023-24
Lt. Col Randeep Hundal	6.45
Uday Pal Singh	6.31
Gurpal Singh	1.14

21. PARTICULARS OF EMPLOYEES' REMUNERATION

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

22. RELATED PARTIES TRANSACTIONS:

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

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

23. MEETINGS OF THE BOARD OF DIRECTORS DURING THE YEAR

The Directors of the Company met **41 times** during the financial year under review on following dates:

No. of Board Meeting	Date of Meeting
BM/01/2023-24	04/04/2023
BM/02/2023-24	05/04/2023
BM/03/2023-24	17/04/2023
BM/04/2023-24	03/05/2023
BM/05/2023-24	15/05/2023
BM/06/2023-24	22/05/2023
BM/07/2023-24	29/05/2023
BM/08/2023-24	27/06/2023
BM/09/2023-24	20/07/2023
BM/10/2023-24	05/09/2023
BM/11/2023-24	07/09/2023
BM/12/2023-24	14/09/2023
BM/13/2023-24	20/09/2023
BM/14/2023-24	25/09/2023
BM/15/2023-24	06/10/2023
BM/16/2023-24	10/10/2023
BM/17/2023-24	16/10/2023
BM/18/2023-24	02/11/2023
BM/19/2023-24	06/11/2023
BM/20/2023-24	07/11/2023
BM/21/2023-24	15/11/2023

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BM/22/2023-24	20/11/2023
BM/23/2023-24	01/12/2023
BM/24/2023-24	06/12/2023
BM/25/2023-24	12/12/2023
BM/26/2023-24	25/12/2023
BM/27/2023-24	27/12/2023
BM/28/2023-24	06/01/2024
BM/29/2023-24	12/01/2024
BM/30/2023-24	16/01/2024
BM/31/2023-24	19/01/2024
BM/32/2023-24	12/02/2024
BM/33/2023-24	15/02/2024
BM/34/2023-24	19/02/2024
BM/35/2023-24	20/02/2024
BM/36/2023-24	22/02/2024
BM/37/2023-24	02/03/2024
BM/38/2023-24	13/03/2024
BM/39/2023-24	15/03/2024
BM/40/2023-24	16/03/2024
BM/41/2023-24	21/03/2024

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

a) Conservation of Energy

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

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b) Technology Absorption

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

c) Foreign Exchange Earnings and Outgo:

There were no Foreign Exchange Earning or Outgo during the year under review.

25. DEPOSITS

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

However, the Company took the loan from its Directors vide complying with the provisions of Section 179(3)(d) read with the proviso to Rule 2(1)(c)(viii) of Companies Act, 2013 and the amount of such loan are:

Name of the Director	Amount of Loan(in Millions)
Lt. Col Randeep Hundal	9.03
Uday Pal Singh	6.33

26. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of **Section 149** for appointment of Independent Directors are complied with.

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

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

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28.POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee, Section 178 (3) relating to formulation of criteria for determining qualifications, positive attributes and independence of a director and formulation and recommendation of policy to Board and provisions of Section 134(3)(e) disclosure of such policy as ascribed in Section 178(3) in Board Report are applicable to the company, however, since the company had not appointed third independent director and therefore had not complied with Sections 178(1),178(3) and 134(3)(e) of the Companies Act, 2013.

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

There were no significant and material orders passed by any Regulators or the Courts or Tribunals impacting going concern and company's operations in future.

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

The Company has constituted Audit Committee as mandated by the provision of section 177 (1) of the Companies Act, 2013

The provision of section 177 to set up vigil mechanism is not applicable during the financial year 2023-24

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

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

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

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32. SECRETARIAL STANDARD:

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

33. PROCEEDINGS UNDER INSOLVENCY & BANKRUPTCY CODE, 2016:

The proceeding which was earlier pending with Hon'ble NCLT, Delhi Bench under the provisions of IB Code, 2016 has dismissed by the Tribunal vide its order dated 09h July 2024

34. SETTLEMENT WITH BANK OR FINANCIAL INSTITUTION:

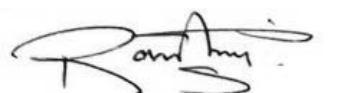
There was no instance of onetime settlement with any Bank or Financial Institution.

35. ACKNOWLEDGEMENT:

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

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

For Innovision Limited



**Lt. Col Randeep Hundal
CMD**

**Place: Dallas, USA
Date: 16-07-2024**



**Uday Pal Singh
CEO and WTD**

**Place: New Delhi
Date: 16-07-2024**