INNOVISION

Date: 13.11.2026

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Symbol: INNOVISION

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 544732

Subject: Outcome of Board Meeting held on Friday, 13th November 2026 pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Innovision Limited at its meeting held today i.e. 13.11.2026, inter alia, has considered and approved the following matters:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended September 30, 2026 along with Limited Review Report issued by the Statutory Auditors of the Company on the aforesaid Unaudited Financial Results.
A copy of the said Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended September 30, 2026 along with Limited Review Report issued by the Statutory Auditors of the Company is attached here as **annexure-1.**

Further, the meeting of the Board of Directors commenced at 04:37 P.M. and concluded at 05:00 P.M.

You are requested to kindly take the above information on your record.

Thanking You,

For Innovision Limited

JYOTI SACHDEVA

Digitally signed by JYOTI SACHDEVA
DN: c=IN, o=Personal, 2.5.4.20=55137B5052B72A913781A202D3CDBCAFF7DBA978974 51CC47ED81913B0179FF4, postalCode=110092, st=Delhi, serialNumber=e3949B2F4E5D015E67064F6C7D4B27D95C3C891 F9BDC39ED923BB2220330F348, cn=JYOTI SACHDEVA
Date: 2026.11.13 18:10:05 +05'30'

Jyoti Sachdeva
Company Secretary & Compliance Officer
M. No-A22176

srga & co.
CHARTERED ACCOUNTANTS

90/31B, First Floor,
Malviya Nagar, New Delhi, 110017

Phone: +91-11-40404501
Email: contact@srgglobal-ca.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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

1) We have reviewed the accompanying statement of unaudited standalone financial results of Innovision Limited ("the Company") for the quarter and six months ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2) The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the person responsible for financial and accounting matters and applying analytical and other review procedures A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder including the amendments thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SRGA & CO. New Delhi Chartered Accountants

CA Sandeep Gupta
Partner
Membership No. 090039
UDIN: 26090039DFAFTF3487
Place: New Delhi
Date: 13th November 2026

Innovision Limited
Standalone Balance Sheet as at September 30, 2026
(Amount in ₹ Millions, except for share data or as otherwise stated)
CIN No.: U74910DL2007PLC157700

Particulars	As at 30-Sep-2026 (Unaudited)	As at 31-Mar-2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	61.67	58.80
Right-of-use assets	11.30	14.05
Investment property	71.89	72.17
Intangible assets	0.10	0.12
Intangible assets under development	0.46	-
Financial assets		
(a) Investments	2.65	2.65
(b) Other financial assets	7.44	8.56
Deferred tax assets (net)	49.68	10.79
Non-current tax assets (net)	291.59	189.51
Total non-current assets	**496.78**	**356.65**
Current assets		
Financial assets		
(a) Trade receivables & unbilled receivables	1,565.09	1,581.41
(b) Cash and cash equivalents	159.73	498.30
(c) Bank balances other than cash and cash equivalents	1,163.37	1,685.05
(d) Loans	3.47	2.69
(e) Other financial assets	972.89	432.74
Other current assets	504.34	206.51
Total current assets	**4,368.89**	**4,406.70**
Total assets	**4,865.67**	**4,763.35**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	238.13	238.13
(b) Other equity	2,727.43	2,733.45
Total equity	**2,965.56**	**2,971.58**
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	22.61	37.63
(b) Lease liabilities	6.38	9.13
(c) Other financial liabilities	1.79	1.79
Provisions	29.24	29.33
Total non-current liabilities	**60.02**	**77.88**
Current liabilities		
Financial liabilities		
(a) Borrowings	1,270.31	1,198.25
(b) Lease liabilities	5.34	5.00
(c) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	8.52	7.28
(ii) Total outstanding dues of creditors other than micro and small enterprises	7.52	7.48
Provisions	3.73	6.37
Other current liabilities	544.67	489.51
Total current liabilities	**1,840.09**	**1,713.89**
Total liabilities	**1,900.11**	**1,791.77**
Total equity and liabilities	**4,865.67**	**4,763.35**

See accompanying notes to the financial results

SRGA & CO. New Delhi Chartered Accountants

INNOVISION LIMITED GURGAON

Innovision Limited
Standalone financial results for the quarter and six months ended September 30, 2026
(Amount in ₹ Millions, except for share data or as otherwise stated)
CIN No.: U74910DL2007PLC157700

Particulars	For the quarter ended			Six months ended		Year ended
	30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME						
Revenue from operations	3,560.87	2,637.86	2,569.70	6,198.73	4,799.75	9,793.98
Other income	27.68	34.80	19.33	62.48	31.07	58.33
Total income	**3,588.55**	**2,672.66**	**2,589.03**	**6,261.21**	**4,830.82**	**9,852.31**
EXPENSES						
Direct expenses	2,605.09	1,797.77	1,441.57	4,402.86	2,573.27	5,454.74
Employee benefits expense	838.02	860.55	966.54	1,698.57	1,878.21	3,623.40
Finance costs	28.39	34.05	30.25	62.44	58.59	131.31
Depreciation and amortization expense	5.24	4.73	5.27	9.97	10.25	21.17
Other expenses	64.11	74.13	42.24	138.24	65.80	152.05
Total expenses	**3,540.85**	**2,771.23**	**2,485.87**	**6,312.08**	**4,586.12**	**9,382.67**
Profit / (loss) before exceptional items and tax	**47.70**	**(98.57)**	**103.16**	**(50.87)**	**244.70**	**469.64**
Exceptional items	-	-	-	-	-	-
Profit before tax	**47.70**	**(98.57)**	**103.16**	**(50.87)**	**244.70**	**469.64**
Tax expense / (credit)						
Current tax	-	-	23.91	-	40.36	84.84
Deferred tax	(8.87)	(31.52)	(2.83)	(40.39)	(4.67)	(5.68)
Prior period tax	-	-	-	-	-	14.87
Total tax expense / (credit)	**(8.87)**	**(31.52)**	**21.08**	**(40.39)**	**35.69**	**94.03**
Profit / (loss) for the year	**56.57**	**(67.05)**	**82.08**	**(10.48)**	**209.01**	**375.61**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of post employment benefit obligations - gain / (loss)	**(1.71)**	7.68	2.08	5.97	5.96	26.17
Fair Value Gain on Investment Property	-	-	-	-	-	22.44
Income tax on above	0.43	(1.93)	(0.52)	(1.50)	(1.50)	(12.24)
Total other comprehensive income	**(1.28)**	**5.75**	**1.55**	**4.46**	**4.46**	**36.37**
Total comprehensive income for the year	**55.29**	**(61.30)**	**83.63**	**(6.02)**	**213.47**	**411.98**
Earnings per equity share (of ₹ 10/- each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
Basic (₹)	2.32	(2.57)	4.42	(0.25)	11.29	21.60
Diluted (₹)	2.32	(2.57)	4.42	(0.25)	11.29	21.60

See accompanying notes to the financial results

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INNOVISION LIMITED GURGAON

Innovision Limited
Standalone Statement of Cash flows for the six months ended September 30, 2026
(Amount in ₹ Millions, except for share data or as otherwise stated)
CIN No.: U74910DL2007PLC157700

Particulars	Six months ended	
	30-Sep-2026 (Unaudited)	30-Sep-2025 (Unaudited)
Cash Flow from operating activities		
Profit / (loss) before tax: -	**(50.87)**	**244.70**
Adjustments for		
Depreciation and amortization expenses	9.97	10.25
Remeasurement of post employment benefit obligations - gain / (loss)	5.97	5.96
Interest Income on unwinding of discount - financial assets	(0.04)	-
Rental income	(1.06)	(0.87)
Round off difference	(0.03)	0.02
Interest expense	60.76	48.92
Interest income	(60.51)	(28.92)
Operating profit before changes in working capital	**(35.81)**	**280.00**
Changes in working capital		
(Increase)/decrease in trade receivables	16.53	(378.99)
(Increase)/decrease in other non-current and current assets	(400.69)	(40.47)
(Increase)/decrease in other financial assets	(522.81)	-
Increase/(decrease) in trade payables	1.28	(6.21)
Increase/(decrease) in provisions	(2.73)	3.28
Increase/(decrease) in other financial liabilities	-	-
Increase/(decrease) in other non-current and current liabilities	55.16	(21.73)
Cash generated from operations	**(889.07)**	**(164.12)**
Income taxes (paid) / refund (net)	-	-
Net cash flow from operating activities (A)	**(889.07)**	**(164.12)**
Cash Flows from investing activities		
Capital expenditure on property plant equipment and intangible assets	(10.25)	(3.32)
Investment in subsidiary, joint venture/associate	-	(2.40)
Proceeds / (Investments) in other financial assets	1.12	(1.04)
Rent received	0.86	0.87
Proceeds from sale of property, plant & equipment	-	0.01
Interest received	43.21	28.98
Maturity / (Investment) in Fixed Deposits (net)	521.68	(144.97)
Net cash flow from/(used in) investing activities	**556.62**	**(121.87)**
Cash flows from financing activities		
Borrowings	57.04	333.43
Payments of interest towards lease liabilities	(0.51)	(0.15)
Payments of principal towards lease liabilities	(2.40)	(2.53)
Interest paid	(60.25)	(48.77)
Net cash used in from financing activities	**(6.12)**	**281.98**
Net increase / (decrease) in cash & cash equivalents	**(338.57)**	**(4.01)**
Cash and cash equivalents at beginning of the year	498.30	70.58
(a) **Cash and cash equivalents at the end of the year**	**159.73**	**66.57**

(a) **Comprises:**

Cash-on-hand	1.89	5.67
Balances with banks in:		
Current accounts	91.33	2.84
Deposits account (maturing within a period of 3 months)	54.25	25.30
Other balances with banks	12.26	32.76
Total	**159.73**	**66.57**

See accompanying notes to the financial results

SRGA & CO. New Delhi Chartered Accountants

INNOVISION LIMITED GURGAON

Notes to standalone financial results for the quarter and six months ended September 30, 2026:

1 The above standalone financial results of the Company has been reviewed by the Audit Committee and subsequently approved by Board of Directors at their meeting held on 13th November 2026.

2 These standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 along with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

3 During the year ended March 31, 2026, the Company has completed its Initial Public Offering (IPO). The IPO comprised a fresh issue of 49,13,294 equity shares and an offer for sale of 12,38,000 equity shares by the selling shareholders, each having a face value of ₹10, at an issue price of ₹519 per equity share.

(Amount in ₹ Millions)

Objects of the Issue as per Prospectus	Amount to be utlized as per prospectus	Utilization up to September 30, 2026	Unutilized amount as at September 30, 2026
Towards repayment of loan	510.00	510.00	-
Towards working capital	1,190.00	986.45	203.55
Towards General Corporate Purpose	397.99	1.36	396.63
Towards payment of issue expense	452.01	452.01	-
Total	2,550.00	1,949.82	600.18

*The net proceeds remaining unutilised amounting to ₹600.18 as at September 30, 2026, out of which ₹600.18 was temporarily invested in fixed deposits with scheduled commercial banks and the balance amount was maintained in monitoring account.

4 **Change in Accounting Estimate**

During the quarter ended on September 2026, the Company revised its estimate of the pattern of consumption of the right to collect toll under its contracts with the National Highways Authority of India (NHAI). Earlier, the fees payable to NHAI were recognised as an expense on a straight-line basis over the contract period. With effect from July 01, 2026, the fees are recognised in proportion to the estimated vehicular traffic for each month relative to the total estimated traffic over the contract period, based on historical traffic data of previous year.

The Management considers the revised basis more appropriate, as vehicle movement on toll roads is subject to seasonal and periodic variations, and it better reflects the pattern of consumption of the right to collect toll. The total contractual fee is unchanged; only the timing of expense recognition is affected.

In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the change has been applied prospectively with effect from July 01, 2026, and comparative periods have not been restated. The impact of the change in accounting estimate on future periods has not been quantified, as it is impracticable to estimate the same.

As a result of the change in estimate, the toll fee expense for the quarter ended September 30, 2026 has decreased by ₹237.63 Million, with a corresponding increase in profit before tax by the same amount. For the half-year ended September 30, 2026, the change has resulted in a decrease in toll fee expense of ₹237.63 Million and a corresponding increase in profit before tax of ₹237.63

5 "On September 02, 2026, the Directorate of Enforcement (ED) conducted search operations at corporate office of the Company and at the residence of Mr. Randeep Hundal, Managing Director of the Company, under the provisions of the Prevention of Money Laundering Act, 2002. Subsequently, on September 09, 2026, the ED issued summons to Mr. Randeep Hundal, Managing Director, and Mr. Bijender, Chief Financial Officer, to appear and furnish information/record statements in connection with the investigation. The Company has intimated the stock exchanges on September 03, 2026 in accordance with Regulation 30 of SEBI (LODR) Regulations, 2015. As on the date of approval of these financial results, the Company has not received any show cause notice / attachment order / prosecution complaint. The investigation is ongoing. Based on the information available and the legal advice obtained, the management is unable to determine the outcome of the matter or estimate its financial impact, if any, on the Company, and accordingly no adjustments have been made in these financial results. Any impact will be recognised when the outcome is known."

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INNOVISION LIMITED GURGAON

6 In accordance with IND-AS 108, Operating segments, segment information has been provided in the consolidated financial results of the Group and therefore no separate disclosure on segment information is given in standalone financial results.

7 Previous period/ year figures have been regrouped/ rearranged / reclassified wherever necessary to make it comparable.

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

Uday Pal Singh
CEO & Whole-Time-Director
DIN: 01716503
Gurugram
Date: 13th November, 2026

INNOVISION LIMITED GURGAON

S.R. New Delhi Chartered Accountants

srga & co.
CHARTERED ACCOUNTANTS

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Email: contact@srgglobal-ca.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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

1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Innovision Limited ("the Parent") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its subsidiary for the quarter and six months ended September 30, 2026 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4) The Statement includes the results of the following entities:
   a) Innovision Limited
   b) Aerodrone Robotics Private Limited
   c) Innovision International Private Limited
   d) Innovision HR Consultancy LLC

5) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the

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SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6) The Statement includes the interim financial information of three subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 10.13 million and Rs. 15.45 million for the quarter and six months ended September 30, 2026, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (5.14) million and Rs. (11.64) million for the quarter and six months ended September 30, 2026 respectively, and total comprehensive income (before consolidation adjustments) of Rs. (5.14) million and Rs. (11.64) million for the quarter and six months ended September 30, 2026, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the financial information certified by the Management.

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



CA Sandeep Gupta
Partner
Membership No. 090039
UDIN: 26090039QDSNPU2184
Place: New Delhi
Date: 13th November 2026

INNOVISION LIMITED

Consolidated Balance Sheet as at September 30, 2026

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

CIN No.: U74910DL2007PLC157700

Particulars	As at 30/Sep/2026 (Unaudited)	As at 31/Mar/2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	68.97	61.74
Right-of-use assets	11.30	14.05
Investment property	71.90	72.18
Intangible assets	0.13	0.16
Intangible assets under development	0.46	-
Financial assets		
(a) Investments	0.10	0.10
(b) Other financial assets	7.44	9.21
Deferred tax assets (net)	49.88	10.91
Non-current tax assets (net)	291.59	189.51
Total non-current assets	**501.77**	**357.86**
Current assets		
Financial assets		
(a) Inventories	29.41	9.44
(a) Trade receivables & unbilled receivables	1,568.83	1,581.58
(b) Cash and cash equivalents	160.99	506.63
(c) Bank balances other than cash and cash equivalents	1,163.37	1,685.05
(d) Loans	3.29	2.69
(e) Other financial assets	973.56	432.83
Other current assets	430.07	162.09
Total current assets	**4,329.52**	**4,380.31**
Total assets	**4,831.29**	**4,738.17**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	238.13	238.13
(b) Other equity	2,686.26	2,703.86
(c) Non controlling interest	-	-
Total equity	**2,924.39**	**2,941.99**
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	24.36	38.19
(b) Lease liabilities	6.38	9.13
(c) Other financial liabilities	1.79	1.79
Provisions	29.24	29.33
Total non-current liabilities	**61.77**	**78.44**
Current liabilities		
Financial liabilities		
(a) Borrowings	1,269.99	1,198.25
(b) Lease liabilities	5.34	5.00
(c) Trade payables		
(i) Total outstanding dues of micro enterprises and small	8.70	7.34
(ii) Total outstanding dues of creditors other than micro	8.56	7.87
Provisions	3.73	6.37
Other current liabilities	548.81	492.91
Total current liabilities	**1,845.13**	**1,717.74**
Total liabilities	**1,906.90**	**1,796.18**
Total equity and liabilities	**4,831.29**	**4,738.17**

See the accompanying notes to the financial results

SRGA & CO. New Delhi Chartered Accountants

INNOVISION LIMITED GURGAON

Innovision Limited

Consolidated financial results for the quarter and six months ended September 30, 2026

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

CIN No.: U74910DL2007PLC157700

Particulars	For the quarter ended			Six months ended		Year ended
	30/Sep/2026	30/Jun/2026	30/Sep/2025	30/Sep/2026	30/Sep/2025	31/Mar/2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME						
Revenue from operations	3,566.75	2,638.15	2,569.70	6,204.90	4,799.96	9,807.76
Other income	27.69	34.80	19.33	62.49	31.08	58.33
Total income	**3,594.44**	**2,672.95**	**2,589.03**	**6,267.39**	**4,831.04**	**9,866.09**
EXPENSES						
Direct expenses	2,605.18	1,797.95	1,441.57	4,403.13	2,573.32	5,453.47
Cost of materials consumed	3.88	0.52	-	4.40	-	-
Purchase of stock-in-trade	-	-	9.47	-	14.09	16.88
Changes in inventories of finished goods, stock-in-trade,work-in-progress	(1.27)	(0.80)	(9.47)	(2.06)	(14.09)	(9.44)
Employee benefits expense	845.55	868.55	972.03	1,714.10	1,888.30	3,643.31
Finance costs	28.39	34.05	30.25	62.44	57.73	131.31
Depreciation and amortization expense	5.82	5.04	5.59	10.86	10.76	22.51
Other expenses	64.35	72.70	42.09	137.05	65.20	150.55
Total expenses	**3,551.90**	**2,778.01**	**2,491.53**	**6,329.91**	**4,595.31**	**9,408.59**
Profit / (loss) before exceptional items and tax	**42.54**	**(105.06)**	**97.50**	**(62.52)**	**235.73**	**457.50**
Exceptional items	-	-	-	-	-	-
Profit before tax	**42.54**	**(105.06)**	**97.50**	**(62.52)**	**235.73**	**457.50**
Tax expense / (credit)						
Current tax	-	-	23.91	-	40.36	84.84
Deferred tax	(8.94)	(31.51)	(2.82)	(40.45)	(4.67)	(5.70)
Prior period tax	-	-	-	-	-	14.87
Total tax expense / (credit)	**(8.94)**	**(31.51)**	**21.09**	**(40.45)**	**35.69**	**94.01**
Profit / (loss) for the year	**51.48**	**(73.55)**	**76.41**	**(22.07)**	**200.04**	**363.49**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of post employment benefit obligations - gain / (loss)	(1.71)	7.68	1.55	5.97	5.96	26.17
Fair Value Gain on Investment Property	-	-	-	-	-	22.44
Foreign currency translation reserve	(0.00)	(0.01)	0.08	(0.01)	0.07	0.03
Income tax on above	0.43	(1.93)	(0.39)	(1.50)	(1.50)	(12.24)
Total other comprehensive income	**(1.28)**	**5.74**	**1.24**	**4.46**	**4.53**	**36.40**
Total comprehensive income for the year	**50.20**	**(67.81)**	**77.65**	**(17.61)**	**204.57**	**399.89**
Profit/(loss) attributable to:						
Owners of the Company	52.35	(70.41)	78.72	(18.06)	203.23	369.26
Non-controlling interests	(0.87)	(3.14)	(2.31)	(4.01)	(3.19)	(5.77)
	51.48	**(73.55)**	**76.41**	**(22.07)**	**200.04**	**363.49**
Total comprehensive income attributable to:						
Owners of the Company	(1.28)	5.74	1.24	4.46	4.53	36.40
Non-controlling interests	-	-	-	-	-	-
	(1.28)	**5.74**	**1.24**	**4.46**	**4.53**	**36.40**
Earnings per equity share (of ₹ 10/- each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
Basic (₹)	2.11	(2.85)	4.11	(0.74)	10.82	16.79
Diluted (₹)	2.11	(2.85)	4.11	(0.74)	10.82	16.79

See the accompanying notes to the financial results

SRGA & CO. New Delhi Chartered Accountants

INNOVISION LIMITED GURGAON

Innovision Limited

Consolidated Statement of Cash flow for the six months ended September 30, 2026

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

CIN No.: U74910DL2007PLC157700

Particulars	Six months ended	
	30/Sep/2026 (Unaudited)	30/Sep/2025 (Unaudited)
Cash Flow from operating activities		
Profit / (loss) before tax: -	**(62.52)**	**235.73**
Adjustments for		
Depreciation and amortization expenses	10.86	10.76
Remeasurement of post employment benefit obligations - gain / (loss)	5.97	5.96
Interest Income on unwinding of discount-financial assets	(0.04)	-
Foreign currency translation reserve	(0.00)	0.05
Rental income	(1.06)	(0.87)
Round off difference	(0.04)	0.02
Interest expense	60.76	48.92
Interest income	(60.51)	(28.98)
Operating profit before changes in working capital	**(46.58)**	**271.59**
Changes in working capital		
(Increase)/decrease in trade receivables	12.96	(378.99)
(Increase)/decrease in other non-current and current assets	(370.66)	(33.49)
(Increase)/decrease in other financial assets	(523.39)	-
Increase/(decrease) in trade payables	2.05	(5.84)
Increase/(decrease) in provisions	(2.73)	3.28
Increase/(decrease) in other financial liabilities	(0.00)	-
Increase/(decrease) in other non-current and current liabilities	55.90	(19.97)
Increase/(decrease) in Inventories	(19.97)	-
Cash generated from operations	**(892.42)**	**(163.42)**
Income taxes (paid) / refund (net)	-	-
Net cash flow from operating activities (A)	**(892.42)**	**(163.42)**
Cash Flows from investing activities		
Capital expenditure on property plant equipment and intangible assets	(15.49)	(5.55)
Proceeds /(Investments) in other financial assets	1.77	(1.86)
Rental received	0.86	0.87
Proceeds from sale of property, plant & equipment	-	0.01
Interest received	43.21	28.98
Maturity / (Investment) in Fixed Deposits (net)	521.68	(144.97)
Net cash flow from/(used in) investing activities	**552.03**	**(122.52)**
Cash flows from financing activities		
Borrowings	57.91	333.44
Payments of interest towards lease liabilities	(0.51)	(0.15)
Payments of principal towards lease liabilities	(2.40)	(2.53)
Interest paid	(60.25)	(48.77)
Net cash used in from financing activities	**(5.25)**	**281.99**
Net increase / (decrease) in cash & cash equivalents	**(345.64)**	**(3.95)**
Cash and cash equivalents at beginning of the year	506.63	71.05
(a) **Cash and cash equivalents at the end of the year**	**160.99**	**67.10**

(a) **Comprises:**

Cash-on-hand	1.92	5.74
Balances with banks in:		
Current accounts	92.53	3.30
Deposits account (maturing within a period of 3 months)	54.28	25.30
Other balances with banks	12.26	32.76
Total	**160.99**	**67.10**

See the accompanying notes to the financial results

SRGA & CO. New Delhi Chartered Accountants

INNOVISION LIMITED GURGAON

Notes to consolidated financial results for the quarter ended 30 September 2026:

1 The above consolidated financial results of the Company has been reviewed by the Audit Committee and subsequently approved by Board of Directors at their meeting held on 13th November 2026.

2 These consolidated financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 along with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

3 During the year ended March 31, 2026, the Company has completed its Initial Public Offering (IPO). The IPO comprised a fresh issue of 49,13,294 equity shares and an offer for sale of 12,38,000 equity shares by the selling shareholders, each having a face value of ₹10, at an issue price of ₹519 per equity share.

(Amount in ₹ Millions)

Objects of the Issue as per Prospectus	Amount to be utlized as per prospectus	Utilization up to September 30, 2026	Unutilized amount as at September 30, 2026
Towards repayment of loan	510.00	510.00	-
Towards working capital	1,190.00	986.45	203.55
Towards General Corporate Purpose	397.99	1.36	396.63
Towards payment of issue expense	452.01	452.01	-
Total	2,550.00	1,949.82	600.18

*The net proceeds remaining unutilised amounting to ₹600.18 as at September 30, 2026, out of which ₹600.18 was temporarily invested in fixed deposits with scheduled commercial banks and the balance amount was maintained in monitoring account.

4 **Change in Accounting Estimate**

During the quarter ended on September 2026, the Company revised its estimate of the pattern of consumption of the right to collect toll under its contracts with the National Highways Authority of India (NHAI). Earlier, the fees payable to NHAI were recognised as an expense on a straight-line basis over the contract period. With effect from July 01, 2026, the fees are recognised in proportion to the estimated vehicular traffic for each month relative to the total estimated traffic over the contract period, based on historical traffic data of previous year.

The Management considers the revised basis more appropriate, as vehicle movement on toll roads is subject to seasonal and periodic variations, and it better reflects the pattern of consumption of the right to collect toll. The total contractual fee is unchanged; only the timing of expense recognition is affected.

In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the change has been applied prospectively with effect from July 01, 2026, and comparative periods have not been restated. The impact of the change in accounting estimate on future periods has not been quantified, as it is impracticable to estimate the same.

As a result of the change in estimate, the toll fee expense for the quarter ended September 30, 2026 has decreased by ₹237.63 Million, with a corresponding increase in profit before tax by the same amount. For the half-year ended September 30, 2026, the change has resulted in a decrease in toll fee expense of ₹237.63 Million and a corresponding increase in profit before tax of ₹237.63 Million.

5 "On September 02, 2026, the Directorate of Enforcement (ED) conducted search operations at corporate office of the Company and at the residence of Mr. Randeep Hundal, Managing Director of the Company, under the provisions of the Prevention of Money Laundering Act, 2002. Subsequently, on September 09, 2026, the ED issued summons to Mr. Randeep Hundal, Managing Director, and Mr. Bijender, Chief Financial Officer, to appear and furnish information/record statements in connection with the investigation. The Company has intimated the stock exchanges on September 03, 2026 in accordance with Regulation 30 of SEBI (LODR) Regulations, 2015. As on the date of approval of these financial results, the Company has not received any show cause notice / attachment order / prosecution complaint. The investigation is ongoing. Based on the information available and the legal advice obtained, the management is unable to determine the outcome of the matter or estimate its financial impact, if any, on the Company, and accordingly no adjustments have been made in these financial results. Any impact will be recognised when the outcome is known."

6 In accordance with Ind AS 108 – Operating Segments, the Company's reportable segments are Security, Toll, and Skill Training and Development.

7 Previous period/ year figures have been regrouped/ rearranged / reclassified wherever necessary to make it comparable.

Refer to the next page for the Segment Report.

SRGA & CO. New Delhi Chartered Accountants

INNOVISION LIMITED GURGAON

INNOVISION LIMITED

Consolidated segment-wise revenue, results, assets and liabilities for the quarter ended September 30, 2026

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

CIN No.: U74910DL2007PLC157700

Particulars	For the Quarter ended			Six months ended		Year ended
	30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Revenue						
Security	861.62	870.26	1,102.70	1,731.87	2,020.32	3,970.93
Toll	2,689.86	1,757.13	1,452.37	4,446.99	2,739.88	5,759.53
Skill, training and development	9.39	10.48	14.64	19.87	39.55	63.52
Other	10.12	5.32	3.01	15.44	5.91	27.80
Less: Inter-segment elimination	4.24	5.03	3.01	9.27	5.69	14.02
Revenue from Operations	**3,566.75**	**2,638.15**	**2,569.70**	**6,204.90**	**4,799.96**	**9,807.76**
Segment EBITDA						
Security	22.22	13.53	106.46	35.75	101.10	256.02
Toll	32.61	(90.19)	11.95	(57.58)	180.03	294.33
Skill, training and development	(1.20)	(17.93)	1.02	(19.13)	0.36	13.26
Other	(4.61)	(6.19)	(5.52)	(10.79)	(8.36)	(10.71)
Less: Inter-segment elimination	(0.04)	(0.01)	(0.09)	(0.05)	(0.02)	(0.07)
EBITDA	**49.06**	**(100.77)**	**114.00**	**(51.71)**	**273.14**	**552.99**
Other Income	27.69	34.80	19.33	62.49	31.08	58.33
Finance Costs	28.39	34.05	30.25	62.44	57.73	131.31
Depreciation and amortisation expense	5.82	5.04	5.59	10.86	10.76	22.51
Unallocated corporate expenses	-	-	-	-	-	-
Profit / (loss) before exceptional items and tax	**42.54**	**(105.06)**	**97.50**	**(62.52)**	**235.73**	**457.50**
Exceptional items	-	-	-	-	-	-
Profit Before Tax	**42.54**	**(105.06)**	**97.50**	**(62.52)**	**235.73**	**457.50**

Particulars	30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment assets						
Security	2,805.17	3,619.44	1,815.77	2,805.17	1,815.77	3,707.79
Toll	1,729.67	845.66	733.59	1,729.67	733.59	788.41
Skill, training and development	195.67	197.31	122.05	195.67	122.05	205.40
Other	50.89	22.34	23.04	50.89	23.04	25.65
Unallocated assets	49.89	40.52	22.13	49.89	22.13	10.90
Total Assets	**4,831.29**	**4,725.27**	**2,716.58**	**4,831.29**	**2,716.58**	**4,738.17**
Segment liabilities						
Security	915.76	1,291.49	1,146.63	915.76	1,146.63	1,008.22
Toll	976.28	542.12	536.43	976.28	536.43	775.09
Skill, training and development	7.90	12.40	5.98	7.90	5.98	7.00
Other	6.96	5.04	4.21	6.96	4.21	5.87
Unallocated liabilities	-	-	-	-	-	-
Total Liabilities	**1,906.90**	**1,851.05**	**1,693.25**	**1,906.90**	**1,693.25**	**1,796.18**

The assets that cannot be alloted between the segments are shown as unallocated assets.

The main business segments comprise the following:

1) Toll Plaza Management – Toll collection operations, lane management, incident response, and operational management of highway toll plazas primarily for infrastructure authorities.

2) Security Services – Manned guarding, armed security services, event security, executive protection, and electronic surveillance services.

3) Facility Management Services – Housekeeping, cleaning, technical and non-technical facility management, maintenance services, and support staff deployment.

4) Manpower Sourcing & HR Solutions – Recruitment of blue-collar workforce, temporary staffing, payroll processing, manpower outsourcing, and workforce management services.

5) Skill Development & Training – Vocational training, workforce skill development programs, and certification initiatives under various government and industry schemes.

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

Uday Pal Singh
CEO & Whole-Time Director
DIN: 01716503
Gurugram
Date: 13th November 2026

INNOVISION LIMITED GURGAON

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