INNOVASSYNTH INVESTMENTS LIMITED

Regd. Office: Flat No. C-2/3, KMC No. 91, Innovassynth Colony,
Khopoli-410203, Maharashtra, India.
CIN: L67120MH2008PLC178923

Tel.: +91-2192-260224. **Website:** www.innovassynthinvestments.in
Fax: +91-2192-263628. **E-mail:** secretarial@innovassynthinvestments.in

Date: 29th May 2024

To,
Manager,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Scrip Code: 533315

Dear Sir/Madam,

Sub: Outcome of Meeting of Board of Directors dated 29th May 2024

Pursuant to Regulations 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, this is to intimate that the Board of Directors of the Company, at its Meeting held on Monday, 29th May 2024 at 3.30 p.m. has inter alia considered, noted, and approved the following matters other businesses.

1. Audited Financial Statements (Consolidated and Standalone) for the year ended March 31, 2024, and the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2024, as recommended by the Audit Committee.

2. Directors Report, Management Discussions & Analysis Report for the financial year 2023-24.

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

i. Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2024; and

ii. Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone).

The Board Meeting concluded at 5.15 p.m.

Kindly take the above on your records and acknowledge receipt.

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Thanking You,

Yours Faithfully,

For **Innovassynth Investments Limited**



Sameer Pakhali
Chief Financial Officer & Company Secretary
ACS 55746

P G BHAGWAT LLP
Chartered Accountants | Since 1938
LLPIN: AAT 9949

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INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of Innovassynth Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of Innovassynth Investments Limited (hereinafter referred to as the "Holding Company") and its associate for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements, these Consolidated Financial Results:

a. include the results of the following entity
Innovassynth Technologies India Limited - Associate

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. Give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Holding Company and its associate for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Holding Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 Code of Ethics.

We believe that the audit evidence obtained by us and by the other auditors referred to in the "Other Matter" paragraph, is sufficient and appropriate to provide a basis for our opinion.

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Material Uncertainty Related to Going Concern

We draw attention to the Note 5 of the Consolidated financial results, which indicates that the Holding Company has incurred a net loss after tax of INR 84.41 lakhs (March 31, 2023: INR 157.70 lakhs) during the year ended March 31, 2024 and as of that date, has accumulated losses of INR 558.24 lakhs (March 31, 2023 INR 488.69 lakhs). Also, the Holding Company's current liabilities exceeded its current assets by INR 513.26 lakhs (Previous year INR 443.77 lakhs) as on balance sheet date. As stated in the said Note, these events, or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Holding Company's ability to continue as a going concern.

However, being an investment company, the management believes that on occurrence of either or of the mentioned events in future with respect to its investee company, Innovassynth Technologies (India) Limited ('ITIL') i.e. declaration of dividend by ITIL or selling off partial/complete investment stake in ITIL, will enable the Holding Company to generate additional cash flows. In view of the above, the consolidated financial results of the Holding Company have been prepared on a going concern basis.

Our opinion is not modified in respect of the above matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Holding Company and its associate in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Holding Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its associate 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results 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 Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Holding Company and its associate are responsible for assessing the ability of the Holding Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and its associate are responsible for overseeing the financial reporting process of the Holding Company and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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

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be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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 Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the Holding Company's and its associate's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associate 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 Results 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 Holding Company and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Holding Company and its associate to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and other companies included in the Consolidated Financial Results 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.

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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, if and to the extent applicable.

Other Matters Paragraphs

1. The consolidated Financial Statements also include the Holding Company's share of total comprehensive income (loss) of Rs. (14.89) Lakh for the year ended 31 March 2024 as considered in the consolidated Financial Statements, in respect of one associate company whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.
   Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

2. The quarterly Consolidated Financial Results for the period ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under the Listing Regulations.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

APShetye

P G BHAGWAT LLP * PUNE * CHARTERED ACCOUNTANTS *

Abhijit Shetye
Partner
Membership Number: 151638
UDIN: 24151638BKGPRN5673
Pune
May 29, 2024

INNOVASSYNTH INVESTMENTS LIMITED
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Consolidated Statement of Audited Financial Results for the Quarter and Year Ended 31st March 2024

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar 2024	31 Dec 2023 (Refer Note 8)	31 Mar 2023 (Refer Note 8)	31 Mar 2024	31 Mar 2023 (Refer Note 8)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income**					
a	Revenue from operations	-	-	-	-	-
b	Other income	-	-	-	-	1.96
	Total income	-	-	-	-	**1.96**
2	**Expenses**					
a	Cost of materials consumed	-	-	-	-	-
b	Purchases of stock-in-trade	-	-	-	-	-
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
d	Employee benefits expense	2.90	2.12	1.97	8.17	7.95
e	Finance costs	11.87	8.83	7.81	34.47	30.39
f	Depreciation and amortisation expense	-	-	-		-
g	Other Expenses	6.65	6.34	6.30	26.89	29.25
	Total expenses	**21.42**	**17.29**	**16.08**	**69.53**	**67.59**
3	**Loss before Tax and share of profit/(loss) of associate (1-2)**	**(21.42)**	**(17.29)**	**(16.08)**	**(69.53)**	**(65.63)**
4	Share of Profit/(loss) of associate	952.17	(366.51)	438.48	(14.88)	(92.07)
5	**Profit / (Loss) before Tax (3+4)**	**930.75**	**(383.79)**	**422.40**	**(84.41)**	**(157.70)**
6	Tax expense/ (credit)					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
7	**Profit / (Loss) for the period after tax (5-6)**	**930.75**	**(383.79)**	**422.40**	**(84.41)**	**(157.70)**
8	**Other Comprehensive income**					
	i. Items will not be reclassified to profit or loss			-		
	- Fair value change for investment in equity instruments	-	-	-	-	-
	ii. Income Tax relating to items that will not reclassified as profit or loss	-	-	-	-	-
9	**Total comprehensive Income/ (Expense) for period (Net of Tax)(7+8)**	**930.75**	**(383.79)**	**422.40**	**(84.41)**	**(157.70)**
10	Share of Other Comprehensive Income of associate	(0.01)		153.53	(0.01)	153.52
11	**Total comprehensive income after share of profit / (Loss) of associate**	**930.74**	**(383.80)**	**575.93**	**(84.42)**	**(4.18)**
12	**Earnings per share (face value of Rs 10 each):**					
	(a) Basic and Diluted (Rs)	3.83 (not annualised)	(1.58) (not annualised)	1.74 (not annualised)	(0.35)	(0.65)
	See accompanying notes to the Financial Results					



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Note 1: Consolidated Statement of Assets and Liabilities as at 31st March 2024

Amount Rupees in Lakhs

Sr. No.	Particulars		As At 31 Mar 2024 (Audited)	As at 31 Mar 2023 (Audited)
A	**ASSETS**			
1	**Non - Current Assets**			
	(a) Financial assets			
	Investment under equity method		4,120.53	4,135.41
	(b) Other non-current assets (Others)		-	0.06
			4,120.53	**4,135.47**
2	**Current Assets**			
	(a) Financial assets			
	(i) Cash and cash equivalents		1.12	2.07
	(ii)Other financial assets		0.05	0.05
	(b) Other current assets		0.17	0.27
			1.34	**2.40**
	TOTAL ASSETS		**4,121.87**	**4,137.87**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share capital		2,427.80	2,427.80
	(b) Other Equity		1,179.47	1,263.89
			3,607.27	**3,691.69**
2	**LIABILITIES**			
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		358.95	323.92
	(ii) Trade Payables			
	Total Outstanding dues of Micro Enterprises & Small Enterprises		-	
	Total Outstanding dues of other than Micro Enterprises & Small Enterprises		14.00	11.84
	(iii) Other financial liabilities		140.51	109.49
	(b) Other current liabilities		1.14	0.91
			514.60	**446.16**
	TOTAL EQUITY AND LIABILITIES		**4,121.87**	**4,137.87**

For and on behalf of the Board of Directors
Innovassynth Investments Limited

Dr. Hardik Joshipura
CMD
DIN: 09392511

INNOVASSYNTH INVESTMENTS LIMITED ★ KHOPOLI

Sameer Pakhali
Company Secretary & CFO

Place: Khopoli
Date: 29-May-24

INNOVASSYNTH INVESTMENTS LIMITED
CIN:L67120MH2008PLC178923
Registered office: C-2/3, KMC No 91, Innovassynth Colony, Khopoli - 410203, Raigad, MH IN
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Note 2: Consolidated Statement of Cash Flows for the period ended 31st March 2024

Amount Rupees in Lakhs

Particulars	For the year ended 31 Mar 2024 (Audited)	For the year ended 31 Mar 2023 (Audited)
Cash flow from operating activities		
(Loss) before tax	(84.41)	(157.70)
Adjustments for:		
Share of profit from associate	14.88	92.07
Finance cost	34.47	30.39
Operating loss before working capital changes	**(35.06)**	**(35.24)**
Changes in working capital		
Increase/(Decrease) in trade payables	2.16	0.27
Increase/(Decrease)in other current liabilities	0.22	0.67
(Increase)/Decrease in other non-current assets	0.06	0.03
(Increase)/Decrease in other current assets	0.09	(0.14)
Cash generated/ (used) in operations	**(32.53)**	**(34.41)**
Income tax paid	-	-
Net cash flows used in operating activities (A)	**(32.53)**	**(34.41)**
Cash flow from Investing activities	-	-
Net cash flow from investing activities (B)	-	-
Cash flow from Financing activities		
Proceeds from short-term borrowings	35.03	39.14
Interest paid	(3.45)	(3.04)
Net cash flow from financing activities (C)	**31.58**	**36.09**
Net increase in cash and cash equivalents (A+B+C)	**(0.95)**	**1.68**
Cash and cash equivalents at the beginning of the period	2.07	0.39
Cash and cash equivalents at the end of the period	**1.12**	**2.07**
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	1.12	2.07
Total cash and cash equivalent at end of the year	**1.12**	**2.07**

For and on behalf of the Board of Directors
Innovassynth Investments Limited

Dr. Hardik Joshipura
CMD
DIN: 09392511

INNOVASSYNTH INVESTMENTS LIMITED ★ KHOPOLI

Sameer Pakhali
Company Secretary & CFO

Place: Khopoli
Date: 29-May-24

3) The above financial results for the year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of Innovassynth Investments Limited ('the Holding Company') at the meeting held on 29th May 2024, subjected to audit by the statutory auditors of the Holding Company.

4) The Holding Company has only single reportable business segment and hence no disclosures have been made in this regard.

5) The Holding Company has incurred a net loss of INR 69.53 Lakhs (Previous year INR 65.63 Lakhs) during the year ended 31 March 2024 and, as of that date, has accumulated losses of INR 558.22 Lakhs (Previous year INR 488.69 Lakhs). The Holding Company has adverse financial ratios and no cash inflows from operating activities.
However, being an investment company, the management believes that on the occurrence of any of the two mentioned events in future with respect to its associate company, Innovassynth Technologies (India) Limited ('ITIL') i.e. declaration of dividend by ITIL, or selling off partial/complete investment stake in ITIL, the Holding Company will be able to generate additional cash flows. ITIL is generating profits and projects fair performance in the future and had also considered an expansion of business in future that will add up to its financial stability.
Based on the above, the management believes that the Holding Company will continue as a going concern and thereby will be able to realize its assets and discharge its liabilities in the normal course of its business. Accordingly, these financial results have been prepared considering the Holding Company on going concern assumption and consequently, no adjustments have been made to the carrying values of assets and liabilities.

6) The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 11 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Holding Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

7) The standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

8) The figures of the quarter ended 31st March 2024, as reported in the consolidated financial results are the balancing figures between the audited figures in respect of year ended 31st March 2024 and published unaudited consolidated financial results of quarter ended 31st December 2023. The figures for the three months ended 31st December, 2023, have been subjected to limited review by the statutory auditors.

9) Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification/ disclosure.

For and on behalf of the Board of Directors
Innovassynth Investments Limited

Dr. Hardik Joshipura
CMD
DIN: 09392511

INNOVASSYNTH INVESTMENTS LIMITED ★ KHOPOLI

Sameer Pakhali
Company Secretary & CFO

Place: **Khopoli**
Date: **29-May-24**

P G BHAGWAT LLP
Chartered Accountants | Since 1938
LLPIN: AAT 9949

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INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of INNOVASSYNTH INVESTMENTS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Innovassynth Investments Limited (the Company) for the quarter and the year ended March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to the Note 5 of the standalone financial results, which indicates that the Company has incurred a net loss of INR 69.55 lakhs (March 31, 2023: INR 65.63 lakhs) during the year ended March 31, 2024 and as of that date, has accumulated losses of INR 558.24 lakhs (March 31, 2023 INR 488.69 lakhs). Also, the Company's current liabilities exceeded its current assets by INR 513.26 lakhs (Previous year INR 443.77 lakhs) as on balance sheet date. As stated in the said Note, these events, or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

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However, being an investment company, the management believes that on occurrence of either or of the mentioned events in future with respect to its investee company, Innovassynth Technologies (India) Limited ('ITIL') i.e. declaration of dividend by ITIL, or selling off partial/complete investment stake in ITIL, will enable the Company to generate additional cash flows. In view of the above, the standalone financial results of the Company have been prepared on a going concern basis.
Our opinion is not modified in respect of the above matter.

Board of Director's Responsibilities for the Standalone Financial Results
The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The quarterly Standalone Financial Results for the period ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Listing Regulations. Our opinion is not modified in respect of the above matter.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

APShetye

P G BHAGWAT LLP * PUNE * CHARTERED ACCOUNTANTS

Abhijit Shetye
Partner
Membership Number: 151638
UDIN: 24151638BKGPRM5411

Pune
May 29, 2024

INNOVASSYNTH INVESTMENTS LIMITED
CIN:L67120MH2008PLC178923
Regd. Office: Flat No. C-2/3, KMC No.91, Innovassynth Colony, Khopoli - 410203, Maharashtra
Website: www.innovassynthinvestments.in E-mail: secretarial@innovassynthinvestments.in

Standalone Statement of Audited Financial Results for the Quarter and Year Ended 31st March 2024

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar 2024	31 Dec 2023	31 Mar 2023	31 Mar 2024	31 Mar 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income**					
a	Revenue from operations	-	-	-	-	-
b	Other income	-	-	-	-	1.96
	Total income	-	-	-	-	**1.96**
2	**Expenses**					
a	Cost of materials consumed	-	-	-	-	-
b	Purchases of stock-in-trade	-	-	-	-	-
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
d	Employee benefits expense	2.90	2.12	1.97	8.17	7.95
e	Finance costs	11.87	8.83	7.81	34.47	30.39
f	Depreciation and amortisation expense	-	-	-		
g	Other Expenses	6.65	6.34	6.30	26.91	29.25
	Total expenses	**21.42**	**17.29**	**16.08**	**69.55**	**67.59**
3	**Loss before Tax (1-2)**	**(21.42)**	**(17.29)**	**(16.08)**	**(69.55)**	**(65.63)**
4	Tax expense/ (credit)					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
5	**Loss for the period after tax (3-4)**	**(21.42)**	**(17.29)**	**(16.08)**	**(69.55)**	**(65.63)**
6	**Other Comprehensive income**					
	i. Items will not be reclassified to profit or loss					
	- Fair value change for investment in equity instruments	-	-	-	-	-
	ii. Income Tax relating to items that will not reclassified as profit or loss	-	-	-	-	-
7	**Total comprehensive Income/ (Expense) for period (Net of Tax) (5-6)**	**(21.42)**	**(17.29)**	**(16.08)**	**(69.55)**	**(65.63)**
8	**Earnings per share (Face value of Rs 10 each):**					
	(a) Basic and Diluted (Rs)	(0.09) (not annualised)	(0.07) (not annualised)	(0.07) (not annualised)	(0.29)	(0.27)
	See accompanying notes to the Financial Results					

INNOVASSYNTH INVESTMENTS LIMITED ★ KHOPOLI

INNOVASSYNTH INVESTMENTS LIMITED
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Website: www.innovassynthinvestments.in, E-mail ID:secretarial@innovassynthinvestments.in

Note 1: Standalone Statement of Assets and Liabilities as at 31st March 2024

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	As At 31 Mar 2024 (Audited)	As at 31 Mar 2023 (Audited)
A	**ASSETS**		
1	**Non - Current Assets**		
	(a) Financial assets		
	Investments	3,875.64	3,875.64
	(c) Deferred Tax Assets	-	-
	(b) Other non-current assets (Others)	-	0.06
		3,875.64	**3,875.70**
2	**Current Assets**		
	(a) Financial assets		
	(i) Cash and cash equivalents	1.12	2.07
	(ii)Other financial assets	0.05	0.05
	(b) Other current assets	0.17	0.27
		1.34	**2.40**
	TOTAL ASSETS	**3,876.98**	**3,878.09**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share capital	2,427.80	2,427.80
	(b) Other Equity	934.58	1,004.13
		3,362.38	**3,431.92**
2	**LIABILITIES**		
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	358.95	323.92
	(ii) Trade Payables		
	Total Outstanding dues of Micro Enterprises & Small Enterprises	-	-
	Total Outstanding dues of other than Micro Enterprises & Small Enterprises	14.00	11.84
	(iii) Other financial liabilities	140.51	109.49
	(b) Other current liabilities	1.14	0.91
		514.60	**446.17**
	TOTAL EQUITY AND LIABILITIES	**3,876.98**	**3,878.09**

For and on behalf of the Board of Directors
Innovassynth Investments Limited

Dr. Hardik Joshipura
CMD
DIN: 09392511

INNOVASSYNTH INVESTMENTS LIMITED ★ KHOPOLI

Sameer Pakhali
Company Secretary & CFO

Place: Khopoli
Date: 29-May-24

INNOVASSYNTH INVESTMENTS LIMITED
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Note 2: Standalone Statement of Cash Flows for the period ended 31st March 2024

Amount Rupees in Lakhs (except per share data)

Particulars	For the year ended 31 Mar 2024 (Audited)	For the year ended 31 Mar 2023 (Audited)
Cash flow from operating activities		
(Loss) before tax	(69.55)	(65.63)
Adjustments for:		
Finance cost	34.47	30.39
Operating loss before working capital changes	**(35.08)**	**(35.24)**
Changes in working capital		
Increase/(Decrease) in trade payables	2.15	0.27
Increase/(Decrease)in other current liabilities	0.23	0.67
(Increase)/Decrease in other non-current assets	0.06	0.03
(Increase)/Decrease in other current assets	0.10	(0.14)
Cash generated/ (used) in operations	**(32.54)**	**(34.41)**
Income tax paid	-	-
Net cash flows used in operating activities (A)	**(32.54)**	**(34.41)**
Cash flow from Investing activities	-	-
Net cash flow from investing activities (B)	**-**	**-**
Cash flow from Financing activities		
Proceeds from short-term borrowings	35.03	39.14
Interest paid (TDS Portion)	(3.45)	(3.05)
Net cash flow from financing activities (C)	**31.58**	**36.09**
Net increase in cash and cash equivalents (A+B+C)	**(0.96)**	**1.68**
Cash and cash equivalents at the beginning of the period	2.07	0.39
Cash and cash equivalents at the end of the period	**1.11**	**2.07**
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	1.12	2.07
Total cash and cash equivalent at end of the year	**1.12**	**2.07**

For and on behalf of the Board of Directors
Innovassynth Investments Limited

Dr. Hardik Joshipura
CMD
DIN: 09392511

INNOVASSYNTH INVESTMENTS LIMITED ★ KHOPOLI

Sameer Pakhali
Company Secretary &

Place: **Khopoli**
Date: **29-May-24**

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3) The above financial results for the year ended 31 March 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 29th May 2024 and have been subjected to audit by the statutory auditors of the Company.

4) The Company has only single reportable business segment and hence no disclosures have been made in this regard.

5) The Company has incurred a net loss of INR 69.55 Lakhs (Previous year INR 65.63 Lakhs) during the year ended 31 March 2024 and, as of that date, has accumulated losses of INR 558.24 Lakhs (Previous year INR 488.69 Lakhs)The Company has adverse financial ratios and no cash inflows from operating activities.
However, being an investment company, the management believes that on the occurrence of any of the two mentioned events in future with respect to its associate company, Innovassynth Technologies (India) Limited ('ITIL') i.e. declaration of dividend by ITIL, or selling off partial/complete investment stake in ITIL, the Company will be able to generate additional cash flows. ITIL is generating profits and projects fair performance in the future and had also considered an expansion of business in future that will add up to its financial stability.
Based on the above, the management believes that the Company will continue as a going concern and thereby will be able to realize its assets and discharge its liabilities in the normal course of its business. Accordingly, these financial results have been prepared considering the Company on going concern assumption and consequently, no adjustments have been made to the carrying values of assets and liabilities.

6) The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 11 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

7) The standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

8) The figures of the quarter ended 31st March 2024, as reported in the standalone financial results are the balancing figures between the audited figures in respect of year ended 31st March 2024 and published unaudited standalone financial results of quarter ended 31st December 2023. The figures for the three months ended 31st December, 2023, have been subjected to limited review by the statutory auditors.

9) Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification/ disclosure.

For and on behalf of the Board of Directors
Innovassynth Investments Limited

INNOVASSYNTH INVESTMENTS LIMITED KHOPOLI

Dr. Hardik Joshipura
CMD
DIN: 09392511

Sameer Pakhali
Company Secretary & CFO

Place: **Khopoli**
Date: **29-May-24**

INNOVASSYNTH INVESTMENTS LIMITED

Regd. Office: Flat No. C-2/3, KMC No. 91, Innovassynth Colony,
Khopoli-410203, Maharashtra, India.
CIN: L67120MH2008PLC178923

Tel.: +91-2192-260224. **Website:** www.innovassynthinvestments.in
Fax: +91-2192-263628. **E-mail:** secretarial@innovassynthinvestments.in

Date: 29th May 2024

To,
Manager,
Corporate Listing Department,
BSE Limited, P.J. Towers
Dalal Street, Mumbai: 400001

Scrip Code: 533315

Dear Sir/Madam

Sub: Declaration of Unmodified Audit report

Pursuant to requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and other applicable provisions, if any, it is hereby informed that statutory auditors have given unmodified report for Audited Financial Results for year ended March 31, 2024.

Kindly take the above on your records and acknowledge receipt.

Thanking You,

Yours Faithfully,

For **Innovassynth Investments Limited**



Sameer Pakhali
Chief Financial Officer & Company Secretary
ACS 55746