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: 11th August 2023

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

Scrip Code: 533315

Dear Sir/Madam,

Sub: Consolidated and Standalone Unaudited Financial Results for the quarter ended June 30, 2023.

In pursuant to Regulations 30 & 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we enclose the Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2023, duly reviewed, and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the Board of Directors commenced at 11:15 a.m. and concluded at 12.10 p.m.

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

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

MUMBAI OFFICE
71, Mittal Chambers, Barrister Rajni Patel Marg,
Nariman Point, Mumbai – 400021.
Tel.: 022 -22021938
Email: shriniwas_gadgil@pgbhagwatca.com
Web: www.pgbhagwatca.com

Independent Auditor's Review Report on the unaudited quarterly consolidated financial results of Innovassynth Investments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To
The Board of Directors of
Innovassynth Investments Limited
Flat No. C-2/3, KMC No. 91,
Innovasynth Colony, Khopoli – 410203

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Innovassynth Investments Limited** ("the Holding Company"), and its Associate for the quarter ended 30th June 2023 ("the Statement") 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").

2. This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the India Accounting Standard 34 – Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing and consequently does nt 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.

   We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and its associate entity:

S. N.	Name of the entity	Relationship
1	Innovassynth Technologies (India) Limited	Associate

P G BHAGWAT LLP Chartered Accountants LLPIN: AAT-9949 FRN 101118W / W100682 Mumbai-21

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 aforementioned Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note No. 3 to the Statement which states that the Holding Company has incurred a Net Loss after tax of Rs. 506.56 Lakhs (including share of loss from associate entity) during the quarter ended 30th June 2023. Also, the Holding Company's Current Liabilities exceeded its current assets as on 30th June 2023. As mentioned in the said note, the Company has adverse financial ratios and no cash inflows from operating activities. These events or conditions indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, However, based on the board resolution passed by Innovassynth Technologies (India) Limited to financially support the Company, the Company will be able to meet all its future obligations for the next twelve months. In view of the above, the unaudited consolidated financial results have been prepared on going concern basis.

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

7. The Statement also includes the Company's share of net loss after tax of Rs. 488.29 Lakhs and other comprehensive income of Nil for the quarter ended 30th June 2023, in respect of its associate, whose financial results have not been reviewed by us. These financial results have been audited by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosure included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in Paragraph 3 above.

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

For **P G BHAGWAT LLP**
Chartered Accountants
FRN: 101118W / W100682

Shriniwas Shreeram Gadgil

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Location: 400021
Date: 2023.08.11 11:50:31 +05'30'

P G BHAGWAT LLP Chartered Accountants
LLPIN: AAT-9949
FRN 101118W / W100682
Mumbai-21

Shriniwas Shreeram Gadgil.
Partner
Membership Number: 120570

Place: Mumbai
Date: 11th August 2023
UDIN: 23120570BGUEJQ7247

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

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2023

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended
		30 Jun 2023 (Unaudited)	31 Mar 2023 (Unaudited)	30 Jun 2022 (Unaudited)	31 Mar 2023 (Audited)
1	**Income**				
a	Revenue from operations	-	-	-	-
b	Other income	-	-	1.96	1.96
	Total income	-	-	1.96	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	1.97	1.97	1.45	7.95
e	Finance costs	8.15	7.81	7.21	30.39
f	Depreciation and amortisation expense	-	-	-	
g	Other Expenses	8.15	6.30	9.25	29.25
	Total expenses	18.27	16.08	17.91	67.59
3	**Loss before Tax and before share of profit of associate (1-2)**	(18.27)	(16.08)	(15.95)	(65.63)
4	Share of (Loss) / Profit of associate	(488.29)	438.48	(8.35)	(92.07)
5	**Profit / (Loss) before Tax (3+4)**	(506.56)	422.40	(24.30)	(157.70)
6	Tax expense/ (credit)				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	Total tax expense	-	-	-	-
7	**Profit / (Loss) for the period after tax (5-6)**	(506.56)	422.40	(24.30)	(157.70)
8	**Other Comprehensive income**				
	A. Items will not be reclassified to profit or loss				
	i. Fair value change for investment in equity instruments	-	-	-	-
	ii. Income Tax relating to items that will not reclassified as profit or loss	-	-	-	-
	B.i Items that will be reclassified to profit or loss	-	-	-	-
	ii. Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
9	**Total comprehensiveIncome/ (Expense) for period (Net of Tax) (7+8)**	(506.56)	422.40	(24.30)	(157.70)
10	Share of Other Comprehensive Income of associate	-	153.53	-	153.52
11	**Total comprehensive income after share of profit / (Loss) of associate**	(506.56)	575.93	(24.30)	(4.18)
12	Paid-up equity share capital (Face value Rs. 10 each)	2,427.80	2,427.80	2,427.80	2,427.80
13	Other Equity	-	-	-	1,263.89
14	**Earnings per share (of Rs 10 each):**				
	(a) Basic and Diluted (Rs)	(2.09) (not annualised)	1.74 (not annualised)	(0.10) (not annualised)	(0.65)
	See accompanying notes to the Financial Results				



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

Notes to the Statement of Unaudited Consolidated Financial Results

1) The above financial results for the quarter ended 30 June 2023 have been subjected to limited review by the statutory auditors of Innovassynth Investments Limited ('IIL' or 'the Holding Company') and reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at the meeting held on 11 August 2023.

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

3) The Holding Company has incurred a net loss after tax of Rs. 18.27 Lakhs during the quarter ended 30 June 2023 and as of that date, has accumulated losses of Rs. 506.97 Lakhs. The Holding Company has adverse financial ratios and no cash inflows from operating activities.

However, the Board of Directors of Innovassynth Technologies (India) Limited ('ITIL') have passed a resolution to fund IIL for working capital requirements.

Accordingly, 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.

4) 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.

5) The figures for the quarter ended March 31, 2023 are the balancing numbers between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.

(6) 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: 11 August 2023

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

MUMBAI OFFICE
71, Mittal Chambers, Barrister Rajni Patel Marg,
Nariman Point, Mumbai – 400021.
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Independent Auditor's Review Report
on the unaudited quarterly standalone financial results of
Innovassynth Investments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To
The Board of Directors of
Innovassynth Investments Limited
Flat No. C-2/3, KMC No. 91,
Innovasynth Colony, Khopoli – 410203

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Innovassynth Investments Limited** ("the Company") for the quarter ended 30th June 2023 ("the Statement") 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").

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the India Accounting Standard 34 – Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note No. 3 to the Statement which states that the Company has incurred a Net Loss after tax of Rs. 18.27 Lakhs during the quarter ended 30th June 2023 and as of that date has an accumulated loss of Rs. 506.97 Lakhs. Also, the Company's Current Liabilities exceeded its current

assets as on 30th June 2023. As mentioned in the said note, the Company has adverse financial ratios and no cash inflows from operating activities. These events or conditions indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, However, based on the board resolution passed by Innovassynth Technologies (India) Limited to financially support the Company, the Company will be able to meet all its future obligations for the next twelve months. In view of the above, the unaudited standalone financial results have been prepared on going concern basis.

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

For **P G BHAGWAT LLP**
Chartered Accountants
FRN: 101118W / W100682

Shriniwas Shreeram Gadgil

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Date: 2023.08.11 11:43:59 +05'30'

P G BHAGWAT LLP Chartered Accountants
LLPIN: AAT-9949
FRN 101118W / W100682
Mumbai-21

Shriniwas Shreeram Gadgil.
Partner
Membership Number: 120570

Place: Mumbai
Date: 11th August 2023
UDIN: 23120570BGUEJP9504

INNOVASSYNTH INVESTMENTS LIMITED
CIN:L67120MH2008PLC178923
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Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 June 2023

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30 Jun 2023 (Unaudited)	31 Mar 2023 (Unaudited)	30 Jun 2022 (Unaudited)	31 Mar 2023 (Audited)
1	**Income**				
a	Revenue from operations	-	-	-	-
b	Other income	-	-	1.96	1.96
	Total Income	-	-	**1.96**	**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	1.97	1.97	1.45	7.95
e	Finance costs	8.15	7.81	7.21	30.39
f	Depreciation and amortisation expense	-	-	-	-
g	Other Expenses	8.15	6.30	9.25	29.25
	Total expenses	**18.27**	**16.08**	**17.91**	**67.59**
3	**Loss before Tax (1-2)**	**(18.27)**	**(16.08)**	**(15.95)**	**(65.63)**
4	Tax expense/ (credit)				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	Total tax expense	-	-	-	-
5	**Loss for the period after tax (3-4)**	**(18.27)**	**(16.08)**	**(15.95)**	**(65.63)**
6	**Other Comprehensive Income**				
	i. Items will not be reclassified to profit or loss				
	- Fair value change for investment in equity instruments	-	-	-	-
	- Income Tax relating to items that will not reclassified as profit or loss	-	-	-	-
			-		-
	B.i Items that will be reclassified to profit or loss	-	-	-	-
	ii. Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
7	**Total comprehensiveIncome/ (Expense) for period (Net of Tax) (5-6)**	**(18.27)**	**(16.08)**	**(15.95)**	**(65.63)**
8	Paid-up equity share capital (Face value Rs. 10 each)	2,427.80	2,427.80	2,427.80	2,427.80
9	Other Equity	-	-	-	1,004.13
10	**Earnings per share (of Rs 10 each):**				
	(a) Basic and Diluted (Rs)	(0.08) (not annualised)	(0.07) (not annualised)	(0.07) (not annualised)	(0.27)
	See accompanying notes to the Financial Results				



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Notes to the Statement of Unaudited Standalone Financial Results

1) The above financial results for the quarter ended 30 June 2023 have been subjected to limited review by the statutory auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 11 August 2023.

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

3) The Company has incurred a net loss after tax of Rs. 18.27 Lakhs during the quarter ended 30 June 2023 and as of that date, has accumulated losses of Rs. 506.97 Lakhs. The Company has adverse financial ratios and no cash inflows from operating activities.

However, the Board of Directors of Innovassynth Technologies (India) Limited ('ITIL') have passed a resolution to fund IIL for working capital requirements.

Accordingly, 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.

4) 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.

5) The figures for the quarter ended March 31, 2023 are the balancing numbers between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.

6) 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: 11 August 2023