INNOVASSYNTH INVESTMENTS LIMITED

Regd. Office: Shop No.17, C-Wing, S.No-55, CT.S.No.-1655, Leena Heritage Co Op. Housing Society, Khopoli, Raigarh (MH), Khopoli, Maharashtra, India, 410203
CIN: L67120MH2008PLC178923

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

Date: 12th August 2024

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, 2024.

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, 2024, 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 4:15 p.m. and concluded at 5.17 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 | Since 1938
LLPIN: AAT 9949

HEAD OFFICE
Suite 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune - 411045.
Tel.: 020 - 27290771 / 1772 / 1773
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Independent Auditor's Review Report
On the unaudited quarterly consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
INNOVASSYNTH INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Innovassynth Investments Limited ("the Company/ the Holding Company"), and its Associate for the quarter ended June 30, 2024 ("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, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian 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 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. A review of interim financial information 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 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.
   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
   i. Associate- Innovasynnth Technologies (India) Limited (ITIL)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, 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 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. **Material Uncertainty Related to Going Concern**

We draw attention to the Note 3 of the unaudited consolidated financial results, which indicates that the Holding Company has incurred a net loss after tax of INR 586.42 lakhs (including share of loss from associate entity) during the quarter ended June 30, 2024 and as of that date, has consolidated accumulated losses of INR 1065.60 lakhs. Also, the Holding Company's current liabilities exceeded its current assets as on June 30, 2024. 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 conclusion is not modified in respect of the above matter.

7. **Other Matters**

The consolidated financial results include the Company's share (by equity method) of total comprehensive income of Rs. (568.83) lakhs from its Associate for the quarter ended June 30, 2024. The financial results of this Associate have been reviewed by other auditor whose reports has been furnished to us by the Management and our conclusion on the consolidated financial results to the extent they have been derived from such financial results in based solely on the review report of the other auditor.
Our conclusion is not modified in respect of these matters.

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

ABHIJIT PRADIP SHETYE
Digitally signed by ABHIJIT PRADIP SHETYE
Date: 2024.08.12 17:00:18 +05'30'

Abhijit Shetye
Partner
Membership Number: 151638
UDIN: 24151638BKGPRV4945

Pune
August 12, 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

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2024

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended
		30 Jun 2024 (Unaudited)	31 Mar 2024 (Unaudited)	30 Jun 2023 (Unaudited)	31 Mar 2024 (Audited)
1	**Income**				
a	Revenue from operations	-	-	-	-
b	Other income	-	-	-	-
	Total income	-	-	-	-
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	2.64	2.90	1.97	8.17
e	Finance costs	9.14	11.87	8.15	34.47
f	Depreciation and amortisation expense	-	-	-	
g	Other Expenses	5.81	6.65	8.15	26.89
	Total expenses	**17.59**	**21.42**	**18.27**	**69.53**
3	**Loss before Tax and before share of profit of associate (1-2)**	**(17.59)**	**(21.42)**	**(18.27)**	**(69.53)**
4	Share of (Loss) / Profit of associate	(568.83)	952.17	(488.29)	(14.88)
5	**Profit / (Loss) before Tax (3+4)**	(586.42)	**930.75**	(506.56)	(84.41)
6	Tax expense/ (credit)				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	Total tax expense	-	-	-	-
7	**Profit / (Loss) for the period after tax (5-6)**	(586.42)	**930.75**	(506.56)	(84.41)
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)**	(586.42)	**930.75**	(506.56)	(84.41)
10	Share of Other Comprehensive Income of associate	-	(0.01)	-	(0.01)
11	**Total comprehensive income after share of profit / (Loss) of associate**	**(586.42)**	**930.74**	**(506.56)**	**(84.42)**
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	-	-	-	-
14	**Earnings per share (of Rs 10 each):** (a) Basic and Diluted (Rs)	(2.42) (not annualised)	3.83 (not annualised)	(2.09) (not annualised)	(0.35)

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

Notes to the Statement of Unaudited Consolidated Financial Results

1) The above financial results for the quarter ended 30 June 2024 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 12 August 2024.

2) The Holding 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. 586.42 Lakhs during the quarter ended 30 June 2024 and as of that date, has accumulated losses of Rs. 1065.60 lakhs 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 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, 2024 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

Dr. Hardik Joshipura
CMD
DIN: 09392511

INNOVASSYNTH INVESTMENTS LIMITED ★ KHOPOLI

Sameer Pakhali
Company Secretary & CFO

Place: Khopoli
Date: 12 August 2024

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

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Web : www.pgbhagwatca.com

Independent Auditors' Review Report
On the unaudited quarterly standalone financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
INNOVASSYNTH INVESTMENTS LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of Innovassynth Investments Limited (the 'Company') for the quarter ended June 30, 2024 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").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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. 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.

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.

Material Uncertainty Related to Going Concern

We draw attention to the Note 3 of the standalone financial results, which indicates that the Company has incurred a net loss of INR 17.59 lakhs during the quarter ended June 30, 2024 and as of that date, has accumulated losses of INR 575.83 lakhs. Also, the Company's current liabilities exceeded its current assets as on June 30, 2024. 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.

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 conclusion is not modified in respect of the above matter.

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

ABHIJIT PRADIP SHETYE
Digitally signed by ABHIJIT PRADIP SHETYE
Date: 2024.08.12 16:50:36 +05'30'

Abhijit Shetye
Partner
Membership Number: 151638
UDIN: 24151638BKGPRU3156

Pune
August 12, 2024

INNOVASSYNTH INVESTMENTS LIMITED
CIN:L67120MH2008PLC178923
Regd. Office: Flat No. C-2/3, KMC No.91, Innovassynth Colony, Khopoli - 410203, Maharashtra
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Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 June 2024

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30 Jun 2024 (Unaudited)	31 Mar 2024 (Unaudited)	30 Jun 2023 (Unaudited)	31 Mar 2024 (Audited)
1	**Income**				
a	Revenue from operations	-	-	-	-
b	Other income	-	-	-	-
	Total income	-	-	-	-
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	2.64	2.90	1.97	8.17
e	Finance costs	9.14	11.87	8.15	34.47
f	Depreciation and amortisation expense	-	-	-	-
g	Other Expenses	5.81	6.65	8.15	26.91
	Total expenses	17.59	21.42	18.27	69.55
3	**Loss before Tax (1-2)**	(17.59)	(21.42)	(18.27)	(69.55)
4	Tax expense/ (credit)				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	Total tax expense	-	-	-	-
5	**Loss for the period after tax (3-4)**	(17.59)	(21.42)	(18.27)	(69.55)
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)**	(17.59)	(21.42)	(18.27)	(69.55)
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	-	-	-	-
10	**Earnings per share (of Rs 10 each):**				
	(a) Basic and Diluted (Rs)	(0.07) (not annualised)	(0.09) (not annualised)	(0.08) (not annualised)	(0.29)
	See accompanying notes to the Financial Results				



INNOVASSYNTH INVESTMENTS LIMITED
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Notes to the Statement of Unaudited Standalone Financial Results

1) The above financial results for the quarter ended 30 June 2024 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 12 August 2024.

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. 17.59 Lakhs during the quarter ended 30 June 2024 and as of that date, has accumulated losses of Rs. 575.83 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.

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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, 2024 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

Dr. Hardik Joshipura
CMD
DIN: 09392511

INNOVASSYNTH INVESTMENTS LIMITED ★ KHOPOLI

Sameer Pakhali
Company Secretary & CFO

Place: **Khopoli**
Date: **12 August 2024**