

**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,
Innovassynth 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 31st December 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. 17.29 Lakhs during the quarter ended 31st December 2023 and as of that date has an accumulated loss of Rs. 594.33 Lakhs. Although Company has currently adverse financial ratios and no cash inflows from operating activities, considering the performance and networth of the investee company, i.e., Innovassynth Technologies (India) Limited and further on occurrence of any of the two mentioned events

PG BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

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, the Company will be able to generate additional cash flows and hence the financial results/ financial statements have been prepared considering the Company on going concern assumption.

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

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

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Shreeram Gadgil

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Shriniwas Shreeram Gadgil.
Partner
Membership Number: 120570

Place: Mumbai
Date: 12th February 2024
UDIN: 24120570BKCEWN7204

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 UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2023

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Nine Month ended		Year Ended
		31 Dec 2023	30 Sept 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Mar 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	-	-	-	-	-	-
	Other income	-	-	-	-	1.96	1.96
	Total income	-	-	-	-	1.96	1.96
2	Expenses						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	-
	Employee benefits expense	2.12	1.86	2.18	5.94	5.99	7.95
	Finance costs	8.83	8.58	7.81	25.56	22.58	30.39
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other Expenses	6.34	6.81	7.21	21.30	22.94	29.25
	Total expenses	17.29	17.25	17.19	52.81	51.51	67.59
3	Loss before tax (1-2)	(17.29)	(17.25)	(17.19)	(52.81)	(49.55)	(65.63)
4	Tax expense/ (credit)						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
5	Loss for the period after tax (3-4)	(17.29)	(17.25)	(17.19)	(52.81)	(49.55)	(65.63)
6	Other Comprehensive income						
	i. Items will not be reclassified to profit or loss						
	- Fair value change for investment in equity instruments	-	-	-	-	-	-
	- Income Tax relating to items that will not be reclassified as profit or loss	-	-	-	-	-	-
	ii. Income Tax relating to items that will not be 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 comprehensive income/ (Expense) for period (Net of Tax)(5-6)	(17.29)	(17.25)	(17.19)	(52.81)	(49.55)	(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	2,427.80	2,427.80
9	Other Equity	-	-	-	-	-	1,004.13
10	Earnings per share (of Rs 10 each):						
	Basic and Diluted (Rs)	(0.07)	(0.07)	(0.07)	(0.22)	(0.20)	(0.27)
	See accompanying notes to the Financial Results	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	



INNOVASSYNTH INVESTMENTS LIMITED

CIN:L67120MH2008PLC178923

Registered office: C-2/3, KMC No 91, Innovassynth Colony, Khopoli - 410203, Raigad, MH IN
Website: www.innovassynthinvestments.in, E-mail ID:secretarial@innovassynthinvestments.in

- 1) The above financial results for the quarter ended 31 December 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 12 February 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. 17.29 Lakhs (Quarter ended 31 December 2022 Rs. 17.19 Lakhs) during the Quarter ended 31 December 2023 and as on that date, has accumulated losses of Rs. 594.33 Lakhs (as at 31 December 2022 Rs. 472.63 Lakhs). The Company has adverse financial ratios and no cash inflows from operating activities.
However, being an investment Company, the management believes that on occurrence of any of the two 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, the Company will be able to generate additional cash flows. ITIL is generating profits and projects fair performance in future and had also considered expansion of business in future that will add up to its financial stability.
Based on the 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/ financial statements 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 current quarter ended 31 December 2023 and quarter ended 31 December 2022 are the balancing figures between the published year to date figures in respect of the period ended 31 December 2023 and 31 December 2022, respectively and published figures upto the quarter ended 31st December, 2023 and 30th September 2023, respectively which were 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

Place: 12.02.2024
Date: Khopoli


Sameer Pakhali
Company Secretary & CFO



**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,
Innovassynth 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 31st December 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 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 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

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. 383.79 Lakhs (including share of loss from associate entity) during the quarter ended 31st December 2023 and as of that date has an accumulated loss of Rs. 2,745.91 Lakhs (including share of loss from associate entity). Although Company has currently adverse financial ratios and no cash inflows from operating activities, considering the performance and networth of the investee company, i.e., Innovassynth Technologies (India) Limited and further on occurrence of any of the two 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, the Company will be able to generate additional cash flows and hence the financial results/ financial statements have been prepared considering the Company on going concern assumption.

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. 366.51 Lakhs and other comprehensive income of Nil for the quarter ended 31st December 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: 400086
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Shriniwas Shreeram Gadgil.
Partner
Membership Number: 120570



Place: Mumbai
Date: 12th February 2024
UDIN: 24120570BKCEW03480

INNOVASSYNTH INVESTMENTS LIMITED
CIN:L67120MH2008PLC178923

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CONSOLIDATED STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2023

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Nine Month ended		Year Ended
		31 Dec 2023	30 Sept 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Mar 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	-	-	-	-	-	-
	Other income	-	-	-	-	1.96	1.96
	Total income	-	-	-	-	1.96	1.96
2	Expenses						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	-
	Employee benefits expense	2.12	1.86	2.18	5.94	5.99	7.95
	Finance costs	8.83	8.58	7.81	25.56	22.58	30.39
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other Expenses	6.34	6.81	7.21	21.30	22.94	29.25
	Total expenses	17.29	17.25	17.19	52.81	51.51	67.59
3	Loss before Tax and before share of profit of associate (1-2)	(17.29)	(17.25)	(17.19)	(52.81)	(49.55)	(65.63)
4	Share of Profit of associate	(366.51)	(111.27)	(412.13)	(967.02)	(530.54)	(92.07)
5	Loss before tax (1-2)	(383.79)	(128.53)	(429.33)	(1,019.82)	(580.09)	(157.70)
6	Tax expense/ (credit)						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
7	Profit / (Loss) for the period after tax (5-6)	(383.79)	(128.53)	(429.33)	(1,019.82)	(580.09)	(157.70)
6	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. 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 comprehensive income/ (Expense) for period (Net of Tax)(5-6)	(383.79)	(128.53)	(429.33)	(1,019.82)	(580.09)	(157.70)
8	Share of profit / (loss) of associates*			(3.34)	-	-	153.52
10	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (7 + 8 + 9) *	(383.79)	(128.53)	(432.67)	(1,019.82)	(580.09)	(4.18)
8	Paid-up equity share capital (Face value Rs. 10 each)	2,427.80	2,427.80	2,427.80	2,427.80	2,427.80	2,427.80
9	Other Equity	-	-	-	-	-	1,263.89
10	Earnings per share (of Rs 10 each):						
	Basic and Diluted (Rs)	(1.58)	(0.53)	(1.77)	(4.20)	(2.39)	(0.65)
	See accompanying notes to the Financial Results	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	



INNOVASSYNTH INVESTMENTS LIMITED

CIN:L67120MH2008PLC178923

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

Notes to the Consolidated Statement of Unaudited Financial Results

1) The above financial results for the quarter ended 31 December 2023 have been subjected to limited review by the statutory auditors of Innovassynth Investments Limited ('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 February 2024.

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. 383.79 Lakhs (Quarter ended 31 December 2022 Rs. 429.33 Lakhs) during the quarter ended 31 December 2023 and as of that date, has accumulated losses of Rs. 2,745.91 Lakhs (as at 31 December 2022 Rs. 1,150.58 Lakhs). The Company has adverse financial ratios and no cash inflows from operating activities.

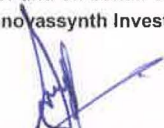
However, being an investment company, the management believes that on the occurrence of any of the two mentioned events in future with respect to its associate company, Innovassynth Technologies (India) Limited ('ITIL') i.e. declaration of dividend by ITIL, or selling off partial/complete investment 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.

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) As the Holding Company has prepared consolidated financial results for the first time during previous quarter ended 31 March 2023 figures in the unaudited financial results for the quarter ended 31 December 2022 are basis standalone financial results and hence not comparable

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


Dr. Hardik Joshipura
CMD
DIN: 09392511




Sameer Pakhali
Company Secretary & CFO

Place: 12.02.2024
Date: Khopoli