

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 ("IIL/ the Company"), and its Associate for the quarter and nine months ended December 31, 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- Innovassynth 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. We draw attention to the Note 3 of the consolidated financial results, which indicates that the Holding Company has incurred a net profit after tax of INR 311.90 lakhs during the quarter ended December 31, 2024, and as of that date, has accumulated losses of INR 1,353.77 lakhs. 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. Also refer note 5 to unaudited consolidated financial results of the Company in respect of proposed merger of ITIL with the Company. In view of the above, the consolidated financial results of the Company have been prepared on a going concern basis. Our review 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. 338.95 lakhs (profit) from its Associate for the quarter ended December 31, 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 is based on the review report of the other auditor.

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

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

ABHIJIT PRADIP Digitally signed by
SHETYE ABHIJIT PRADIP SHETYE
Date: 2025.02.10
17:42:23 +05'30'

Abhijit Shetye
Partner
Membership Number: 151638
UDIN: 25151638BMUIHF6188

Pune
February 10, 2025

INNOVASSYNTH INVESTMENTS LIMITED

CIN:L67120MH2008PLC178923

Registered office: Shop No.17, C-Wing, S. No-55, CT.S.No.-1655, Leena Heritage Co Op. Housing Society, Khopoli, Raigarh, Maharashtra, India, 410203

Website: www.innovassynthinvestments.in

E-mail: secretarial@innovassynthinvestments.in

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2024

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Nine Month ended		Year Ended
		31 Dec 2024	30 Sept 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Total income	-	-	-	-	-	-
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	2.74	2.85	2.12	8.23	5.94	8.17
	Finance costs	10.71	9.59	8.83	29.44	25.56	34.47
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other Expenses	9.48	9.35	6.34	24.63	21.30	26.89
	Total expenses	22.93	21.79	17.29	62.30	52.81	69.53
3	Loss before Tax and before share of profit/(loss) of associate (1-2)	(22.93)	(21.79)	(17.29)	(62.30)	(52.81)	(69.53)
4	Share of Profit/(loss) of associate	346.52	(550.16)	(366.51)	(772.47)	(967.02)	(14.88)
5	Loss after share in profit/(loss) of associate and before Exceptional Items and Tax (3-4)	323.59	(571.95)	(383.79)	(834.77)	(1,019.82)	(84.41)
6	Exceptional Items (Refer note 5)	4.13	28.12		32.25		
7	Tax expense/ (credit)						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
8	Profit / (Loss) for the period after tax (5-6)	319.46	(600.07)	(383.79)	(867.02)	(1,019.82)	(84.41)
9	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	-	-	-	-	-	-
10	Total comprehensive Income/ (Expense) for period (Net of Tax)(9-10)	319.46	(600.07)	(383.79)	(867.02)	(1,019.82)	(84.41)
11	Share of profit / (loss) of associate	(7.57)	-	-	(7.57)	-	-
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (10+11)	311.90	(600.07)	(383.79)	(874.58)	(1,019.82)	(84.41)
13	Paid-up equity share capital (Face value Rs. 10 each)	2,798.43	2,798.43	2,427.80	2,798.43	2,427.80	2,427.80
14	Other Equity	-	-	-	-	-	-
15	Earnings per share (of Rs 10 each):						
	Basic and Diluted (Rs)	1.14	(2.46)	(1.58)	(3.39)	(4.20)	(0.35)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	See accompanying notes to the Financial Results						



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

Notes to the Statement of Unaudited Consolidated Financial Results

1) The above unaudited consolidated financial results for the quarter ended 31 December 2024 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 10 February 2025.

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 profit after tax of Rs. 311.90 Lakhs (Quarter ended 31 December 2023 Rs. 383.79 Lakhs) during the quarter ended 31 December 2024 and as of that date, has accumulated losses of Rs. 1353.77 Lakhs (as at 31 December 2023 Rs. 2,745.91 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.

Refer note 5 below, where the Company has applied for merger of ITIL with the Company. The application is currently pending with SEBI and subject to further approval by NCLT.

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) The Board of Directors of the Company, in its meeting held on August 23, 2024, approved Draft Scheme of Merger by Absorption of Innovassynth Technologies (India) Limited (Associate Company) into the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Appointed Dated as per Draft Scheme is 1 October 2024 or such other date as may be directed or approved by the Hon'ble National Company Law Tribunal (NCLT). The application is currently pending with SEBI for approval and subject to further approval by NCLT. All expenses incurred till 31 December 2024 in respect of the proposed merger are disclosed as exceptional items considering the nature and incidence of the cost incurred.

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


Sameer Pakhali
Company Secretary & CFO

Place: 10.02.2025
Date: Khopoli

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 and nine months ended December 31, 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").

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.

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 27.06 lakhs during the quarter ended December 31, 2024 and as of that date, has accumulated losses of INR 652.81 lakhs. 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.

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

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. Also refer note 5 to unaudited standalone financial results of the Company in respect of proposed merger of ITIL with the Company. In view of the above, the standalone financial results of the Company have been prepared on a going concern basis. Our review 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: 2025.02.10
17:41:57 +05'30'

Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 25151638BMUIHD6500

Pune

February 10, 2025

INNOVASSYNTH INVESTMENTS LIMITED

CIN:L67120MH2008PLC178923

Registered office: Shop No.17, C-Wing, S. No-55, CT.S.No.-1655, Leena Heritage Co Op. Housing Society, Khopoli, Raigarh, Maharashtra, India, 410203

Website: www.innovassynthinvestments.in

E-mail: secretarial@innovassynthinvestments.in

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2024

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Nine Month ended		Year Ended
		31 Dec 2024	30 Sept 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Total income	-	-	-	-	-	-
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	2.74	2.85	2.12	8.23	5.94	8.17
	Finance costs	10.71	9.59	8.83	29.44	25.56	34.47
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other Expenses	9.48	9.36	6.34	24.63	21.30	26.91
	Total expenses	22.93	21.80	17.29	62.30	52.81	69.55
3	Loss before tax (1-2)	(22.93)	(21.80)	(17.29)	(62.30)	(52.81)	(69.55)
4	Exceptional Items (Refer note 5)	4.13	28.12	-	32.25	-	-
5	Loss before tax (3-4)	(27.06)	(49.92)	(17.29)	(94.55)	(52.81)	(69.55)
6	Tax expense/ (credit)						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
7	Loss for the period after tax (3-4)	(27.06)	(49.92)	(17.29)	(94.55)	(52.81)	(69.55)
8	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	-	-	-	-	-	-
	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 comprehensive income/ (Expense) for period (Net of Tax)(5-6)	(27.06)	(49.92)	(17.29)	(94.55)	(52.81)	(69.55)
10	Paid-up equity share capital (Face value Rs. 10 each)	2,798.43	2,798.43	2,427.80	2,798.43	2,427.80	2,427.80
11	Other Equity	-	-	-	-	-	-
12	Earnings per share (of Rs 10 each):						
	Basic and Diluted (Rs)	(0.10)	(0.20)	(0.07)	(0.37)	(0.22)	(0.29)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	See accompanying notes to the Financial Results						



INNOVASSYNTH INVESTMENTS LIMITED

CIN:L67120MH2008PLC178923

Registered office: Shop No.17, C-Wing, S. No-55, CT.S.No.-1655, Leena Heritage Co Op. Housing Society, Khopoli, Raigarh, Maharashtra, India, 410203

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

Notes to the Statement of Unaudited Standalone Financial Results

1) The above unaudited standalone financial results for the quarter ended 31 December 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 10 February 2025.

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. 27.06 Lakhs (Quarter ended 31 December 2023 Rs. 17.29 Lakhs) during the Quarter ended 31 December 2024 and as on that date, has accumulated losses of Rs. 652.81 Lakhs (as at 31 December 2023 Rs.594.33 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.

Refer note 5 below, where the Company has applied for merger of ITIL with the Company. The application is currently pending with SEBI and subject to further approval by NCLT.

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 Board of Directors of the Company, in its meeting held on August 23, 2024, approved Draft Scheme of Merger by Absorption of Innovassynth Technologies (India) Limited (Associate Company) into the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Appointed Dated as per Draft Scheme is 1 October 2024 or such other date as may be directed or approved by the Hon'ble National Company Law Tribunal (NCLT). The application is currently pending with SEBI for approval and subject to further approval by NCLT. All expenses incurred till 31 December 2024 in respect of the proposed merger are disclosed as exceptional items considering the nature and incidence of the cost incurred.

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**

**Sameer Pakhali
Company Secretary & CFO**

**Place: Khopoli
Date: 10-02-2025**