

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 2023

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 2023

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 2023 at 11.30 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, 2023, and the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2023, as recommended by the Audit Committee.
2. Directors Report, Management Discussions & Analysis Report for the financial year 2022-23.

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, 2023; and
- ii. Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone).

The Board Meeting concluded at 1.40 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

LLPIN: AAT-9949

MUMBAI OFFICE

71, Mittal Chambers, Barrister Rajni Patel Marg,
Nariman Point, Mumbai – 400021.

Tel.: 022 -22021938

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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 annual financial results of Innovassynth Investments Limited (hereinafter referred to as the "Holding Company") and its associate company for the year ended March 31, 2023, 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 audited financial statements /financial results/ financial information of the associate entity, the aforesaid consolidated financial results:

- i. include the annual financial results of the following entity:
 - a. Innovassynth Technologies (India) Limited
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/loss and other comprehensive income and other financial information of the Group, its associates and jointly controlled entities for the year ended March 31, 2023.

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 Group and its associate entity 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 financial statements 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 other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Chartered Accountants

LLPIN: AAT-9949

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 of INR 65.63 lakhs (March 31, 2022: INR 64.50 lakhs) during the year ended March 31, 2023 and as of that date, has accumulated losses of INR 488.70 lakhs (March 31, 2022 INR 423.07 lakhs). Also, the Company's current liabilities exceeded its current assets by INR 443.77 lakhs (Previous year INR 378.17 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.

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 Consolidated financial statements of the 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

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. 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 Group and its associate entity in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and its associate entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 companies included in the Group and its associate entity are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.



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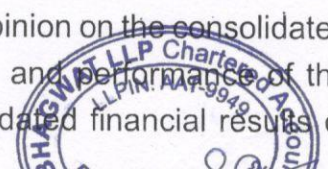
The respective Board of Directors of the companies included in the Group and its associate entity are responsible for overseeing the financial reporting process of the Group and its associate entity.

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 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 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 ability of the Group and its associate entity 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 Group and its associate entity 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 entities within the Group and its associate entity 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



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which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities 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.

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

Other Matters

- i. The consolidated Financial Results include the audited Financial Results of 1 associate entity, whose Financial Results/ financial information reflect Group's share of total profit after tax of Rs. 438.48 Lakhs and share of total net loss of Rs. 92.07 Lakhs for the quarter ended March 31, 2023 and period from April 1, 2022 to March 31, 2023 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such 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 and the Financial Results/financial information certified by the Board of Directors.

- ii. The quarterly consolidated financial results for the period ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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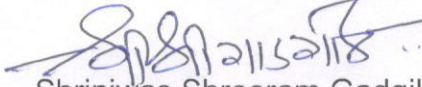
LLPIN: AAT-9949

- iii. The comparative quarterly and annual standalone financial results of the company for quarter ended March 31, 2022 and year ended March 31, 2022, were audited by other auditors who had expressed an unmodified opinion on those results on May 30, 2022.

For **P G BHAGWAT LLP**

Chartered Accountants

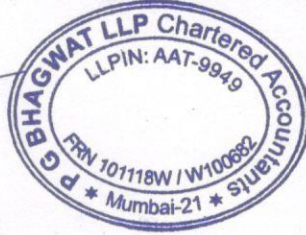
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Shrinivas Shreeram Gadgil

Partner

Membership Number: 120570



Place: Mumbai

Date: 29th May 2023

UDIN: 23120570BGUEGB7615

INNOVASSYNTH INVESTMENTS LIMITED

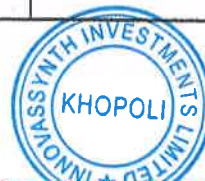
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Consolidated Statement of Audited Financial Results for the Quarter and Year Ended 31st March 2023

Rs. in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar 2023 (Refer Note 8)	31 Dec 2022 (Refer Note 8)	31 Mar 2022 (Refer Note 8)	31 Mar 2023 (Refer Note 8)	31 Mar 2022 (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	1.97	2.18	3.26	7.95	11.12
e	Finance costs	7.81	7.81	6.93	30.39	27.04
f	Depreciation and amortisation expense	-	-	-	-	-
g	Other Expenses	6.30	7.21	9.78	29.25	26.34
	Total expenses	16.08	17.19	19.97	67.59	64.50
3	Loss before Tax and before share of profit of associate (1-2)	(16.08)	(17.19)	(19.97)	(65.63)	(64.50)
4	Share of Profit of associate	438.48	(412.14)	186.00	(92.07)	186.00
5	Profit / (Loss) before Tax (3+4)	422.40	(429.33)	166.03	(157.70)	121.50
6	Tax expense/ (credit)					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
7	Profit / (Loss) for the period after tax (5-6)	422.40	(429.33)	166.03	(157.70)	121.50
8	Other Comprehensive Income					
	i. Items will not be reclassified to profit or loss					
	- Fair value change for investment in equity instruments	-	-	1,576.49	-	1,576.49
	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)	422.40	(429.33)	1,742.52	(157.70)	1,697.99
10	Share of Other Comprehensive Income of associate	153.53	(3.33)	12.31	153.52	12.31
11	Total comprehensive income after share of profit / (Loss) of associate	575.93	(432.66)	1,754.83	(4.18)	1,710.30
12	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
13	Other Equity	-	-	-	1,263.89	1,268.08
14	Earnings per share (of Rs 10 each):					
	(a) Basic and Diluted (Rs)	1.74 (not annualised)	(1.77) (not annualised)	0.68 (not annualised)	(0.65)	0.50
	See accompanying notes to the Financial Results					



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Note 1: Consolidated Statement of Assets and Liabilities as at 31st March 2023

Sr. No.	Particulars	Rs. In Lakhs	
		As At 31 Mar 2023 (Audited)	As at 31 Mar 2022 (Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Financial assets		
	Investments	4,135.41	4,073.96
	(b) Other non-current assets (Others)	0.08	0.09
		4,135.47	4,074.05
2	Current Assets		
	(a) Financial assets		
	(i) Cash and cash equivalents	2.07	0.39
	(ii) Other financial assets	0.05	0.05
	(b) Other current assets	0.27	0.12
		2.39	0.56
	TOTAL ASSETS	4,137.86	4,074.61
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	2,427.80	2,427.80
	(b) Other Equity	1,263.89	1,208.08
		3,691.69	3,695.88
2	LIABILITIES		
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	323.92	284.78
	(ii) Trade Payables		
	Total Outstanding dues of Micro Enterprises & Small Enterprises	-	-
	Total Outstanding dues of other than Micro Enterprises & Small Enterprises	11.94	11.58
	(iii) Other financial liabilities	108.49	82.14
	(b) Other current liabilities	0.91	0.24
		448.16	378.74
	TOTAL EQUITY AND LIABILITIES	4,137.86	4,074.61

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

Dr. Hardik Joshipura
 CMD
 DIN: 09392511

(Signature)

Sameer Pakhal
 CS & CFO



Place: Khopoli
 Date: 29-May-23

INNOVASSYNTH INVESTMENTS LIMITED

CIN:L67120MH2008PLC178923

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Note 2: Consolidated Statement of Cash Flows for the period ended 31st March 2023

Rs. In Lakhs


Particulars	For the year ended 31 Mar 2023 (Audited)	For the year ended 31 Mar 2022 (Audited)
Cash flow from operating activities		
(Loss) before tax	(157.70)	121.50
Adjustments for:		
Share of profit from associate	92.07	(186.00)
Finance cost	30.39	27.04
Operating loss before working capital changes	(35.24)	(37.46)
Changes in working capital		
Increase/(Decrease) in trade payables	0.27	5.81
Increase/(Decrease) in other current liabilities	0.67	(0.70)
(Increase)/Decrease in other non-current assets	0.03	0.06
(Increase)/Decrease in other current assets	(0.14)	0.23
Cash generated/ (used) in operations	(34.41)	(32.06)
Income tax paid	-	-
Net cash flows used in operating activities (A)	(34.41)	(32.06)
Cash flow from Investing activities		
Net cash flow from Investing activities (B)	-	-
Cash flow from Financing activities		
Proceeds from short-term borrowings	39.14	34.77
Interest paid	(3.05)	(2.71)
Net cash flow from financing activities (C)	36.09	32.05
Net increase in cash and cash equivalents (A+B+C)	1.68	-
Cash and cash equivalents at the beginning of the period	0.39	0.39
Cash and cash equivalents at the end of the period	2.07	0.39
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	2.07	0.39
Total cash and cash equivalent at end of the year	2.07	0.39

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


Dr. Hardik Joshipura
CMD
DIN: 09392511



Place: Khopoli
Date: 29-May-23


Sameer Pakhal
CS & CFO

INNOVASSYNTH INVESTMENTS LIMITED


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- 1) The above financial results for the year ended 31 March 2023 have been subjected to audit by the statutory auditors of Innovassynth Investments Limited ('the Holding Company'), reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at the meeting held on 29th May 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. 65.63 Lakhs (Year ended 31st Mar 2021 Rs. 64.50 Lakhs) during the Year ended 31st Mar 2023 and as of that date, has accumulated losses of Rs. 488.69 Lakhs (as of 31st March 2021 Rs. 423.06 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.
- 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 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year and last financial year and have been regrouped/reclassified where necessary. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.
- 6) During the year, on February 12, 2022, the Managing Director of Innovassynth Technologies (I) Limited ('ITIL') was appointed as Managing Director of the Company resulting into establishment of significant influence over ITIL. Consequently, in accordance with the guidelines given under 'Ind AS 28 -Investment in Associates and Joint Ventures, the investment in ITIL has been classified as Associate. Accordingly, the fair valuation of the investment as at January 31, 2022 (the date nearest to the date of appointment) was considered as deemed cost of such investment in associate entity and the same would continue to be carried at such cost. The fair valuation gains till the date of conversion to associate entity has been accounted under Fair Value Changes through Other Comprehensive Income. The share of profit after becoming an associate entity has been considered in the Statement of Profit and Loss of the entity.

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


Dr. Hardik Joshipura
CMD
DIN: 09392511


Sameer Pakhall
CS & CFO



Place: Khopoli
Date: 29-May-23

P G BHAGWAT LLP

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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 quarterly and annual financial results of Innovassynth Investments Limited (the Company) for the quarter ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023, 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/loss and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 1, 2022 to March 31, 2023.

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 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 65.63 lakhs (March 31, 2022: INR 64.50 lakhs) during the year ended March 31, 2023 and as of that date, has accumulated losses of INR 488.70 lakhs (March 31, 2022 INR 423.06 lakhs). Also, the Company's current liabilities exceeded its current



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

assets by INR 443.77 lakhs (Previous year INR 378.17 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.

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 statements of the Company have been prepared on a going concern basis. Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

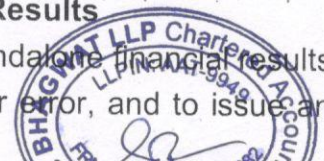
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

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 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.



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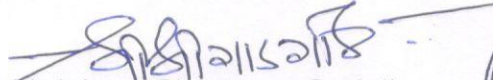
Other Matters

- i. The quarterly standalone financial results for the period ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The comparative quarterly and annual standalone financial results of the company for quarter ended March 31, 2022 and year ended March 31, 2022, were audited by other auditors who had expressed an unmodified opinion on those results on May 30, 2022.

For **P G BHAGWAT LLP**

Chartered Accountants

FRN: 101118W/W100682



Shrinivas Shreeram Gadgil

Partner

Membership Number: 120570



Place: Mumbai

Date: 29th May 2023

UDIN: 23120570BGUEGA4005

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 2023

Rs. in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar 2023	31 Dec 2022	31 Mar 2022	31 Mar 2023	31 Mar 2022
		(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	1.97	2.18	3.26	7.95	11.12
e	Finance costs	7.81	7.81	6.93	30.39	27.04
f	Depreciation and amortisation expense	-	-	-	-	-
g	Other Expenses	6.30	7.21	9.78	29.25	26.34
	Total expenses	16.08	17.19	19.97	67.59	64.50
3	Loss before Tax (1-2)	(16.08)	(17.19)	(19.97)	(65.63)	(64.50)
4	Tax expense/ (credit)					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
5	Loss for the period after tax (3-4)	(16.08)	(17.19)	(19.97)	(65.63)	(64.50)
6	Other Comprehensive Income					
	i. Items will not be reclassified to profit or loss					
	- Fair value change for investment in equity instruments	-	-	1,576.49	-	1,576.49
	ii. Income Tax relating to items that will not reclassified as profit or loss	-	-	-	-	-
	Total comprehensive income/ (Expense) for period (Net of Tax)(5-6)	(16.08)	(17.19)	1,556.52	(65.63)	1,511.99
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
9	Other Equity	-	-	-	1,004.13	1,069.76
10	Earnings per share (of Rs 10 each):					
	(a) Basic and Diluted (Rs)	(0.07)	(0.07)	(0.08)	(0.27)	(0.27)
		(not annualised)	(not annualised)	(not annualised)		
	See accompanying notes to the Financial Results					



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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 2023

Rs. in Lakhs

Sr. No.	Particulars	As At 31 Mar 2023	As at 31 Mar 2022
		(Audited)	(Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Financial assets		
	Investments	3,875.64	3,875.64
	(b) Other non-current assets (Others)	0.06	0.09
		3,875.70	3,875.73
2	Current Assets		
	(a) Financial assets		
	(i) Cash and cash equivalents	2.07	0.39
	(ii) Other financial assets	0.05	0.05
	(b) Other current assets	0.27	0.12
		2.39	0.56
	TOTAL ASSETS	3,878.09	3,876.29
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	2,427.80	2,427.80
	(b) Other Equity	1,004.13	1,069.76
		3,431.93	3,497.56
2	LIABILITIES		
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	323.92	284.77
	(ii) Trade Payables		
	Total Outstanding dues of Micro Enterprises & Small Enterprises	-	-
	Total Outstanding dues of other than Micro Enterprises & Small Enterprises	11.84	11.58
	(iii) Other financial liabilities	109.49	62.14
	(b) Other current liabilities	0.91	0.24
		446.16	378.73
	TOTAL EQUITY AND LIABILITIES	3,878.09	3,876.29

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

Dr. Hardik Joshipura
CMD
DIN: 09392511

Sameer Pakhali
CS & CFO



Place: Khopoli
Date: 29-May-23

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: Standalone Statement of Cash Flows for the period ended 31st March 2023

Particulars	Rs. in Lakhs	
	For the year ended 31 Mar 2023 (Audited)	For the year ended 31 Mar 2022 (Audited)
Cash flow from operating activities		
(Loss) before tax	(65.63)	(64.50)
Adjustments for:		
Finance cost	30.39	27.04
Operating loss before working capital changes	(35.24)	(37.46)
Changes in working capital		
Increase/(Decrease) in trade payables	0.27	5.81
Increase/(Decrease) in other current liabilities	0.67	(0.70)
(Increase)/Decrease in other non-current assets	0.03	0.06
(Increase)/Decrease in other current assets	(0.14)	0.23
Cash generated/ (used) in operations	(34.41)	(32.06)
Income tax paid	-	-
Net cash flows used in operating activities (A)	(34.41)	(32.06)
Cash flow from Investing activities		
Net cash flow from investing activities (B)	-	-
Cash flow from Financing activities		
Proceeds from short-term borrowings	39.14	34.77
Interest paid	(3.05)	(2.71)
Net cash flow from financing activities (C)	36.09	32.05
Net Increase in cash and cash equivalents (A+B+C)	1.68	(0.00)
Cash and cash equivalents at the beginning of the period	0.39	0.39
Cash and cash equivalents at the end of the period	2.07	0.39
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	2.07	0.39
Total cash and cash equivalent at end of the year	2.07	0.39

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

Dr. Hardik Joshipura
CMD
DIN: 09392511

S. Pakhal

Sameer Pakhali
CS & CFO



Place: Khopoli
Date: 29-May-23

INNOVASSYNTH INVESTMENTS LIMITED

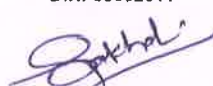
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- 1) The above financial results for the year ended 31 March 2023 have been subjected to audit by the statutory auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 29th May 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. 65.63 Lakhs (Year ended 31st Mar 2022 Rs. 64.50 Lakhs) during the Year ended 31st Mar 2023 and as of that date, has accumulated losses of Rs. 488.70 Lakhs (as of 31st March 2022 Rs. 423.06 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 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 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the four quarter of the current financial year and last financial year and have been regrouped/reclassified where necessary. Also, the figures upto the end of the third quarters were only reviewed and not subject to audit.
- 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 Pakhall
CS & CFO



Place: Khopoli
Date: 29-May-23

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 2023

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, 2023.

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