

Independent Auditors' Review Report on the unaudited quarterly and nine months Standalone financial results of Innovassynth Technologies (India) Limited (formerly known as Innovassynth Investments Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Innovassynth Technologies (India) Limited
(formerly known as Innovassynth Investments Limited)
Old Mumbai- Pune Road, Khopoli,
Maharashtra, India, 410203

We have reviewed the accompanying statement of Unaudited Financial Results of **Innovassynth Technologies (India) Limited (formerly known as Innovassynth Investments Limited)** (the 'Company') for the Quarter and nine months ended December 31, 2025 ("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 approved by the Company's Board of Directors, has been prepared in accordance with the 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to Note 4 of unaudited financial results, which described the accounting for Scheme of Merger by Absorption of associate of the Company, Innovassynth Technologies (India) Limited ("ITIL") with the Company (the 'Scheme') duly approved by National Company Law Tribunal (NCLT) vide its order dated November 14, 2025 and a certified copy has been filed by the Company with the Registrar of Companies, Maharashtra, on December 19, 2025. The Company has accounted for the aforesaid merger with effect from the Appointed Date (i.e. October 1, 2024) as specified in the Scheme and in line with the principles laid down under Indian Accounts Standards and other generally accepted accounting principles, as applicable.



P G BHAGWAT LLP

Chartered Accountants

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Accordingly, the comparative financial information of the Company for the quarter ended September 30, 2025, quarter and nine months period ended December 31, 2024 and year ended March 31, 2025, included in these financial results has been restated to give effect to the adjustments in accordance with the Scheme from Appointed Date, as fully described in the Note 4 to the accompanying unaudited financial results. Our conclusion on the Statement is not modified in respect of the above matter.

Other Matters

The comparative restated financial information, included in these financial results/statement, include revenue from operations of Rs. 1,728.09 lakh, Rs. 4,990.68 lakh and Rs. 9,831.36 lakhs; net profit/(loss) of (Rs. 1,218.02 lakh), Rs. 943.42 lakh and Rs. 2,106.00 lakh and total comprehensive income of (Rs. 1,218.02 lakh) (Loss), Rs. 922.81 lakh and Rs. 2,096.14 lakh for the quarter ended September 30, 2025, quarter ended December 31, 2024 (included in financial results for comparative quarter and nine months period ended December 31, 2024) and the six months period from October 1, 2024 (Appointed Date) to March 31, 2025 (included in financial results for comparative year ended March 31, 2025) respectively, as considered in the Statement pertaining to erstwhile associate (ITIL), which got merged during current quarter into the Company and has been accounted for with effect from the Appointed Date in accordance with Scheme of Merger by Absorption duly approved by National Company Law Tribunal (NCLT) on November 14, 2025. The aforesaid numbers are based on reviewed/audited financial information/statements of ITIL prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The aforesaid numbers of ITIL for the quarter ended September 30, 2025 were reviewed by us on which we expressed unmodified conclusion vide our report dated November 12, 2025 and those for the quarter ended December 31, 2024 were reviewed by the erstwhile Statutory auditor of ITIL whose reports dated February 3, 2025 expressed unmodified conclusion. Further numbers of ITIL for the period from October 1, 2024 (Appointed Date) to March 31, 2025 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2025 and figures for the six months period ended September 30, 2024 reviewed by erstwhile auditors on which erstwhile auditors expressed unmodified opinion/conclusion vide their report dated May 30, 2025 and November 11, 2024 respectively. The aforesaid numbers for the respective periods mentioned above are further adjusted by management of the Company to include tax effects of the merger which are reviewed by us. (Refer Note 4 to the unaudited financial results of the Company).

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

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

APShetye

Abhijit Shetye
Partner

Membership Number: 151638
UDIN: 26151638QPRMGU4217

Place: Pune

Date: February 10, 2026



INNOVASSYNTH TECHNOLOGIES (INDIA) LIMITED (formerly known as INNOVASSYNTH INVESTMENTS LIMITED)

CIN:L67120MH2008PLC178923

Registered Office: Old Mumbai-Pune Road, Khopoli, Khopoli, Raigarh(MH)- 410203, Maharashtra, India

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

Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2025

(Amounts in Rupees Lakh)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2025 (Unaudited)	30 September 2025 (Unaudited) Restated Refer note 4	31 December 2024 (Unaudited) Restated Refer note 4	31 December 2025 (Unaudited)	31 December 2024 (Unaudited) Restated Refer note 4	31 March 2025 Refer Note 4
1	Income						
a	Revenue from operations	2,197.24	1,728.09	4,990.68	5,152.54	4,990.68	9,831.35
b	Other income	10.54	29.70	119.95	48.72	119.95	177.72
	Total Income	2,207.78	1,757.79	5,110.63	5,201.26	5,110.63	10,009.07
2	Expenses						
a	Cost of materials consumed	1,468.42	572.97	1,375.47	2,642.23	1,375.47	2,627.67
b	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,114.49)	166.26	273.70	(1,063.58)	273.70	954.86
c	Employee benefits expense	920.68	845.00	874.53	2,583.84	880.02	1,468.59
d	Finance costs	188.83	175.78	178.98	499.84	197.71	353.23
e	Depreciation and amortisation expense	197.39	198.50	195.12	591.37	195.12	398.30
f	Other Expenses	1,329.65	1,253.48	1,325.94	4,059.71	1,341.11	2,620.01
	Total expenses	2,990.48	3,211.99	4,223.74	9,313.41	4,263.13	8,412.66
3	Profit / (loss) before exceptional items and tax (1-2)	(782.70)	(1,454.20)	886.89	(4,112.15)	847.50	1,596.41
4	Exceptional Items (Refer note 5)	50.22	21.40	4.13	71.71	32.25	33.43
5	Profit/(loss) before tax (3-4)	(832.92)	(1,475.60)	882.76	(4,183.86)	815.25	1,562.98
6	Tax expense/ (credit)						
	Current tax	-	-	160.36	-	160.36	311.97
	Deferred tax	(53.20)	(47.52)	(36.37)	(109.93)	(36.37)	(500.31)
	MAT Credit entitlement	-	-	(160.36)	-	(160.36)	(266.53)
	Excess tax provision of earlier years	-	-	-	-	-	3.33
	Total tax expense	(53.20)	(47.52)	(36.37)	(109.93)	(36.37)	(451.52)
7	Profit / (Loss) for the period/ year after tax (5-6)	(779.72)	(1,428.08)	919.13	(4,073.93)	851.62	2,014.50
8	Other Comprehensive Income						
	i. Items will not be reclassified to profit or loss						
	-Remeasurement of the defined benefit plans- Gain/(Loss)	21.18	-	(27.84)	21.18	(27.84)	(13.65)
	-Tax impact on above	(5.89)	-	7.24	(5.89)	7.24	3.80
	ii. Items will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income	16.29	-	(20.60)	15.29	(20.60)	(9.85)
9	Total comprehensive Income/ (Expense) for quarter/period/ year (Net of Tax) (7-8)	(764.43)	(1,428.08)	898.53	(4,058.63)	831.02	2,004.64
10	Paid-up equity share capital (Face value Rs. 10 each)	7,544.93	2,798.43	2,798.43	2,798.43	2,798.43	2,798.43
11	Equity share capital to be issued on merger						13,949.97
12	Other Equity						4,771.31
13	Earnings/ (Loss) per share (of Rs 10 each):						
	- Basic and diluted (refer note 4)	(1.03)	(1.89)	1.22	(5.40)	2.00	4.05
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

Notes:

- The Statement containing unaudited financial results of Innovassynth Technologies (India) Limited (Formerly known as Innovassynth Investments Limited) (the 'Company') for the quarter and nine months ended 31 December 2025, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the Company's accounting policies.
- The above unaudited financial results of the Company for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors and have been subjected to a limited review by the Statutory Auditors of the Company.
- The main business of the Company is manufacturing of specialty chemicals and pharmaceutical intermediates. All other operating activities of the Company are incidental to its main business. Accordingly, there are no separate reportable segments.



- 4 Pursuant to provisions of Section 230-232 read with Section 52 and 66 of the Companies Act, 2013, the Board of Directors of the Company in its meeting held on August 23, 2024 had approved the scheme of merger by absorption of Innovassynth Technologies (India) Limited ("ITIL") (an associate of the Company) with Innovassynth Investments Limited (the Company) with appointed date of October 01, 2024 ("the Scheme"). National Company Law Tribunal ("NCLT") approved the above scheme vide its order dated November 14, 2025 read with rectification order dated November 26, 2025. On filing of the NCLT Order with the Registrar of Companies on December 19, 2025 when the merger became effective, name of the Company is deemed to have been changed from 'Innovassynth Investments Limited' to 'Innovassynth Technologies (India) Limited'. As a result of this merger, the Company has issued additional 4,74,65,031 equity shares having face value Rs 10 each and issue price of Rs. 29.39 each to the erstwhile shareholders of ITIL. This resulted into increase in share capital by Rs 13,949.97 Lakh comprising of face value of Rs. 4,746.50 Lakh and securities premium of Rs. 9,203.47 Lakh.

The accounting impact of this merger is given on Appointed Date in accordance with the Scheme duly approved by NCLT and in line with the principles laid down under Indian Accounting Standards and other generally accepted accounting principles as applicable. Accordingly, the comparative periods for the quarter ended September 30, 2025, quarter and nine months ended December 31, 2024 and year ended March 31, 2025 presented in the standalone results have been restated to include the effects of this merger. Comparative period for the year ended March 31, 2025 include then audited standalone financial results of the Company for the year then ended which are further restated to incorporate accounting impacts of the merger of ITIL with the Company with effect from the appointed date (October 1, 2024). Impact of merger on previous period/year included in these financial results are as under:

Particulars	Quarter Ended		Quarter Ended	
	September 30, 2025		December 31, 2024	
	Reported	Restated	Reported	Restated
Revenue from operations	-	1,728.09	-	4,990.68
Profit/(Loss) before tax	(46.84)	(1,475.60)	(27.06)	882.76
Profit/(Loss) after tax	(46.84)	(1,428.08)	(27.06)	919.13
Basic and diluted earnings/(loss) per share	(0.17)	(1.89)	(0.10)	1.22

Particulars	Nine Months Ended		Year Ended	
	December 31, 2024		March 31, 2025	
	Reported	Restated	Reported	Restated
Revenue from operations	-	4,990.68	-	9,831.35
Profit/(Loss) before tax	(94.55)	815.25	(115.33)	1,562.98
Profit/(Loss) after tax	(94.55)	851.62	(115.33)	2,014.50
Basic and diluted earnings/(loss) per share	(0.37)	2.00	(0.44)	4.05
Other equity			1,537.89	4,771.31

For computation of basic and diluted earnings/ (loss) per share for the current and comparative periods, equity shares of the Company issued as part of the consideration transferred to erstwhile shareholders of ITIL are included in the weighted average number of equity shares from the Appointed Date. Accordingly earnings/ (loss) per share for comparative periods have been recomputed.

The restated financial information reported for the year ended March 31, 2025 comprise financial information of ITIL for the period from October 1, 2024 (Appointed Date) to March 31, 2025, which is balancing figures between the audited figures in respect of the full financial year ended on March 31, 2025 and reviewed figures for the six months period ended September 30, 2024, which were subjected to limited review by erstwhile auditors on which erstwhile audited expressed unmodified opinion or conclusion vide their report dated May 30, 2025 and November 11, 2024 respectively, which were further adjusted to include tax effects of this merger.

The restated financial information reported for quarter and nine months ended December 31, 2024 comprise financial information of ITIL for the three months period from October 1, 2024 (Appointed Date) to December 31, 2024, which were subjected to limited review by erstwhile auditors of ITIL on which erstwhile auditors expressed unmodified conclusion vide their report dated November 11, 2024, which were further adjusted to include tax effects of this merger. Accordingly the financial results for the nine months ended December 31, 2024, are not comparable with the results for the nine months ended December 31, 2025 to that extent.

Further as a result of the merger of only associate of the Company, preparation of consolidated financial results is not applicable.

- 5 All expenses incurred in respect of the merger, referred in Note 4 above, are disclosed as exceptional items considering the nature and incidence of the cost incurred.
- 6 Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four labour codes collectively referred as the 'New Labour Codes'. The Company has assessed and disclosed the incremental impact of the New Labour Codes of Rs. 92.12 lakhs on financial results under Employee Benefit Expenses for the quarter and nine months ended December 31, 2025. It is primarily arising due to change in definition of wages and recognition of past service costs. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

For and on behalf of the Board of Directors
Innovassynth Technologies (India) Limited
(Formerly known as Innovassynth Investments Limited)

DR. HARSH JOSHIPURA
Managing Director & CEO
DIN: 08392511
Place: Pune
Date: 10 February 2026

