

**Independent Auditor’s Review Report
on the unaudited quarterly and half yearly 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

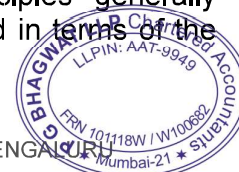
1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Innovassynth Investments Limited** (“the Holding Company”), and its Associate for the quarter and half year ended 30th September 2022 (“the Statement”) being submitted by the Holding Company pursuant to the 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



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

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. 126.43 Lakhs (including share of loss from associate entity) during the quarter ended 30th September 2022 and as of that date has an accumulated loss of Rs. 570.49 Lakhs (including share of loss from associate entity). Also, the Holding Company's Current Liabilities exceeded its current assets as on 30th September 2022. As mentioned in the said note, the Company has adverse financial ratios and no cash inflows from operating activities. However, based on the expectation of occurrence of a declaration of dividend by the associate entity or by selling off partial/complete investment stake in ITIL, the Holding Company expects to generate additional cash flows. In view of the above, the unaudited consolidated financial results have been prepared on going concern basis.

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. 118.41 Lakhs and total comprehensive income of Rs. 3.34 Lakhs for the quarter ended 30th September 2022, 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: 400602

Date: 2022.11.14 11:58:33 +05'30'



Shrinivas Shreeram Gadgil.

Partner

Membership Number: 120570

Place:

Mumbai

Date:

14th November 2022

UDIN:

22120570BCZWTO7445

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
Consolidated Statement Of Un-Audited Financial Results for the Quarter and Half Year Ended 30 September 2022

Sr. No.	Particulars	Amount Rupees in Lakhs (except per share data)					
		Quarter ended			Half year ended		Year Ended
		30 Sep 2022	30 Jun 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 Mar 2022
	(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	2.36	1.45	2.70	3.81	5.31	11.12
	Finance costs	7.56	7.21	6.75	14.77	13.20	27.04
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other Expenses	6.49	9.25	5.07	15.74	12.18	26.34
	Total expenses	16.41	17.91	14.52	34.31	30.69	64.60
3	Loss before Tax and before share of profit of associate (1-2)	(16.41)	(15.95)	(14.52)	(32.36)	(30.69)	(64.50)
4	Share of Profit of associate	(110.03)	(8.35)	-	(118.41)	-	186.00
5	Loss before tax (1-2)	(126.43)	(24.30)	(14.52)	(150.77)	(30.69)	121.50
6	Tax expense/ (credit)						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
7	Profit / (Loss) for the period after tax (5-6)	(126.43)	(24.30)	(14.52)	(150.77)	(30.69)	121.50
6	Other Comprehensive income						
	A. Items will not be reclassified to profit or loss						
	i. Fair value change for investment in equity instruments	-	-	-	-	-	1,576.48
	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)	(126.43)	(24.30)	(14.52)	(150.77)	(30.69)	1,697.99
8	Share of profit / (loss) of associates*	3.34	-	-	3.34	-	12.32
10	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (7 + 8 + 9) *	(123.10)	(24.30)	(14.52)	(147.43)	(30.69)	1,710.31
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	-	-	-	-	-	1,268.08
10	Earnings per share (of Rs 10 each):						
	Basic and Diluted (Rs)	(0.52)	(0.10)	(0.06)	(0.62)	(0.13)	0.50
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	See accompanying notes to the Financial Results						



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CIN:L67120MH2008PLC178923


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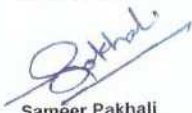
Note 1: Consolidated Statement of Assets and Liabilities as at 30 September 2022

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	As At 30 Sep 2022	As at 31 Mar 2022
		(Un-audited)	(Audited)
A	ASSETS		
1	Non - Current Assets		
	Financial assets	3,958.89	4,073.96
	Investments	0.06	0.09
	Other non-current assets (Others)	3,958.95	4,074.05
2	Current Assets		
	Financial assets	0.35	0.39
	Cash and cash equivalents	0.05	0.05
	Other financial assets	2.68	0.12
	Other current assets	3.08	0.56
	TOTAL ASSETS	3,962.03	4,074.61
B	EQUITY AND LIABILITIES		
1	Equity	2,427.80	2,427.80
	Equity Share capital	1,120.65	1,268.08
	Other Equity	3,548.45	3,695.88
2	LIABILITIES		
	Current Liabilities		
	Financial Liabilities	307.39	284.77
	Borrowings	9.53	11.58
	Creditors other than Micro Enterprises & Small Enterprises	95.44	82.14
	Other financial liabilities	1.22	0.24
	Other current liabilities	413.58	378.73
	TOTAL EQUITY AND LIABILITIES	3,962.03	4,074.61

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


Dr. Hardik Joshipura
Managing Director
DIN: 09392511


Sameer Pakhali
Company Secretary & CFO



Place: Khopoli
Date: 14.11.2022



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

Note 2: Consolidated Statement of Cash Flows for the half year ended 30 September 2022

Amount Rupees in Lakhs (except per share data)


Particulars	For the half year ended 30 Sep 2022 (Unaudited)	For the year ended 31 Mar 2022 (Audited)
Cash flow from operating activities		
Loss before tax	-150.77	121.51
Adjustments for:		
Share of profit from associate	118.41	-186.00
Finance cost	14.77	27.04
Operating loss before working capital changes	-17.59	-37.45
Changes in working capital		
Increase/(Decrease) in trade payables	-2.05	5.81
Increase/(Decrease) in other current liabilities	0.98	-0.71
(Increase)/Decrease in other non-current assets	0.03	0.06
(Increase)/Decrease in other Financial assets	0.00	-
(Increase)/Decrease in other current assets	-2.56	0.23
Cash generated/ (used) in operations	-21.19	-32.06
Income tax paid	0.00	0.00
Net cash flows used in operating activities (A)	-21.19	-32.06
Cash flow from Investing activities	0.00	0.00
Net cash flow from investing activities (B)	0.00	0.00
Cash flow from Financing activities		
Proceeds from short-term borrowings	22.62	34.77
Interest paid	-1.47	-2.71
Net cash flow from financing activities (C)	21.15	32.06
Net increase in cash and cash equivalents (A+B+C)	-0.04	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	0.35	0.39
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	0.35	0.39
Cheques on hand	0.00	0.00
Total cash and cash equivalent at end of the year	0.35	0.39

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


Dr. Hardik Joshipura
Managing Director
DIN: 09392511



Place: Khopoli
Date: 14.11.2022


Sameer Pakhali
Company Secretary & CFO



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 30 September 2022 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 14 November 2022.

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. 126.43 Lakhs (Quarter ended 30 September 2021 Rs. 14.52 lakhs) during the quarter ended 30 September 2022 and as of that date, has accumulated losses of Rs. 570.49 Lakhs (As at 30 June 2021 Rs. 389.27 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

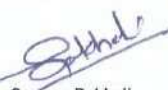
4) The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules 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 2022 figures in the unaudited financial results for the quarter ended 30 September 2021 are basis standalone financial results and hence not comparable

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


Dr. Hardik Joshipura
Managing Director
DIN: 09392511




Sameer Pakhali
Company Secretary & CFO

Place: Khopoli
Date: 14.11.2022



Independent Auditor's Review Report
on the unaudited quarterly and half yearly 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 and half year ended 30th September 2022 ("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. 16.41 Lakhs during the quarter ended 30th September 2022 and as of that date has an accumulated loss of Rs. 455.44 Lakhs. Also, the Company's Current Liabilities exceeded its current assets as on 30th September 2022. As mentioned in the said

P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

note, the Company has adverse financial ratios and no cash inflows from operating activities. However, based on the expectation of occurrence of a declaration of dividend by the associate entity or by selling off partial/complete investment stake in associate, the Holding Company expects to generate additional cash flows. In view of the above, the unaudited consolidated financial results have been prepared on going concern basis.

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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GADGIL

Location: 400602

Date: 2022.11.14 11:32:04 +05'30'



Shrinivas Shreeram Gadgil.

Partner

Membership Number: 120570

Place: Mumbai

Date: 14th November 2022

UDIN: 22120570BCZWNS1483

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 HALF YEAR ENDED 30 SEPTEMBER 2022

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30 Sep 2022	30 Jun 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 Mar 2022
		(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	2.36	1.45	2.70	3.81	5.31	11.12
	Finance costs	7.56	7.21	6.75	14.77	13.20	27.04
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other Expenses	6.49	9.25	5.07	15.74	12.18	26.34
	Total expenses	16.41	17.91	14.52	34.31	30.69	64.50
3	Loss before tax (1-2)	(16.41)	(15.95)	(14.52)	(32.36)	(30.69)	(64.50)
4	Tax expense/ (credit)						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
5	Loss for the period after tax (3-4)	(16.41)	(15.95)	(14.52)	(32.36)	(30.69)	(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
	- 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)	(16.41)	(15.95)	(14.52)	(32.36)	(30.69)	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	2,427.80
9	Other Equity	-	-	-	-	-	1,069.76
10	Earnings per share (of Rs 10 each):						
	Basic and Diluted (Rs)	(0.07)	(0.07)	(0.06)	(0.13)	(0.13)	(0.27)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	See accompanying notes to the Financial Results						



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Note 1: Statement of Assets and Liabilities as at 30 September 2022

Sr. No.	Particulars	Amount Rupees in Lakhs (except per share data)	
		As At 30 Sep 2022	As at 31 Mar 2022
		(Un-audited)	(Audited)
A	ASSETS		
1	Non - Current Assets		
	Financial assets		
	Investments	3,875.64	3,875.64
	Other non-current assets (Others)	0.06	0.09
		3,875.70	3,875.73
2	Current Assets		
	Financial assets		
	Cash and cash equivalents	0.35	0.39
	Other financial assets	0.05	0.05
	Other current assets	2.68	0.12
		3.08	0.56
	TOTAL ASSETS	3,878.78	3,876.29
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	2,427.80	2,427.80
	Other Equity	1,037.40	1,069.76
		3,465.20	3,497.56
2	LIABILITIES		
	Current Liabilities		
	Financial Liabilities		
	Borrowings	307.39	284.77
	Creditors other than Micro Enterprises & Small Enterprises	9.53	11.58
	Other financial liabilities	95.44	82.14
	Other current liabilities	1.22	0.24
		413.58	378.73
	TOTAL EQUITY AND LIABILITIES	3,878.78	3,876.29

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


Dr. Hardik Joshipura
Managing Director
DIN: 09392511




Sameer Pakhalli
Company Secretary & CFO

Place: Khopoli
Date: 14.11.2022



INNOVASSYNTH INVESTMENTS LIMITED
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Note 2: Statement of Cash Flows for the half year ended 30 September 2022

Amount Rupees in Lakhs (except per share data)

Particulars	For the half year ended 30 Sep 2022 (Unaudited)	For the half year ended 30 Sep 2021 (Unaudited)
Cash flow from operating activities		
Loss before tax	-32.36	-30.69
Adjustments for:		
Finance cost	14.77	13.20
Operating loss before working capital changes	-17.59	-17.49
Changes in working capital		
Increase/(Decrease) in trade payables	-2.05	1.35
Increase/(Decrease) in other current liabilities	0.98	0.26
(Increase)/Decrease in other non-current assets	0.03	0.03
(Increase)/Decrease in other Financial assets	0.00	0.00
(Increase)/Decrease in other current assets	-2.56	-2.37
Cash generated/ (used) in operations	-21.19	-18.22
Income tax paid	0.00	0.00
Net cash flows used in operating activities (A)	-21.19	-18.22
Cash flow from Investing activities	0.00	0.00
Net cash flow from investing activities (B)	0.00	0.00
Cash flow from Financing activities		
Proceeds from short-term borrowings	22.62	21.20
Interest paid	-1.47	-1.32
Net cash flow from financing activities (C)	21.15	19.88
Net increase in cash and cash equivalents (A+B+C)	-0.04	1.66
Cash and cash equivalents at the beginning of the period	0.39	0.39
Cash and cash equivalents at the end of the period	0.35	2.05
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	0.35	2.05
Cheques on hand	0.00	0.00
Total cash and cash equivalent at end of the year	0.35	2.05

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


Dr. Hardik Joshipura
Managing Director
DIN: 09392511




Sameer Pakhali
Company Secretary & CFO

Place: Khopoli
Date: 14.11.2022




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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 30 September 2022 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 14 November 2022.
- 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. 16.41 Lakhs (Quarter ended 30 September 2021 Rs. 14.52 Lakhs) during the Quarter ended 30 September 2022 and as on that date, has accumulated losses of Rs. 455.44 Lakhs (as at 30 June 2022 Rs. 439.01 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 30th September 2022 and quarter ended 30th September 2021 are the balancing figures between the published year to date figures in respect of the period ended 30th September 2022 and 30th September 2021, respectively and published figures upto the quarter ended 30th June, 2022 and 30th June 2021, 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
Managing Director
DIN: 09392511


Sameer Pakhali
Company Secretary & CFO



Place: Khopoli
Date: 14.11.2022

