

REGD OFFICE: Office No. 407, Crescent Royale, Off New Link Road Andheri West, Mumbai - 400053
☎ 8149477003; ✉ innovatusentertainmentnetwork@gmail.com;
web: www.innovatus.info; CIN: U74120MH2012PLC235621; GST: 27AADC10640J2ZP

May 27, 2024

To,
BSE Limited
P J Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir/Madam,

Scrip Code: 543951

Sub: Outcome of Board Meeting held on today i.e. Monday 27th May, 2024

Dear Sir/Madam,

This is to inform you that the meeting of the Board of Directors of Innovatus Entertainment Networks Limited was held today i.e. 27th May, 2024 at the Registered Office of the Company situated at Office No. 407, Crescent Royale, Off New Link Road Andheri West, Mumbai City, Mumbai, Maharashtra, India, 400053, at 06.00 p.m. and concluded at 9.30 p.m. The Board considers and approved the following:

1. The Standalone Audited Financial Results of the half year and Year ended 31st March, 2024, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Adopted the Standalone Auditors Report on the Audited Financial Results for the Year ended 31st March, 2024.
3. Adopted the declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to the Regulation 33(3) (d) of SEBI (LODR) Regulation, 2015.

Please take the same on your record and acknowledge the receipt of same.

Thanking You,
Yours Faithfully,

For Innovatus Entertainment Networks Limited

Sanjay Dattaram Khanvilkar
Managing Director
DIN: 09746349

Innovatus Entertainment Networks Limited
Standalone Statement of Audited Financial Results for the Half year ended and year ended as on March 31, 2024
(₹ in Lakhs Except Share Data and Ratios)

Particulars		For the Half-Year ended			For the year ended	For the year ended March
		March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2024	31, 2023
		Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	13	1,120.73	872.16	410.29	1,992.89	1,093.93
II Other Income	14					
III Total Revenue (I+II)		1,120.73	872.16	410.29	1,992.89	1,093.93
IV Expenses:						
(a) Purchase of Stock in trade		1,045.46	788.41	361.37	1,833.87	975.67
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade						
(c) Employee benefits expense	15	10.56	8.78	6.78	19.34	16.46
(d) Finance costs	16					
(e) Depreciation and amortization expense	7	6.97	7.62	9.46	14.59	18.66
(f) Other expenses	16	14.39	18.02	9.39	32.41	18.84
Total Expenses		1,077.38	822.83	387.01	1,900.21	1,029.63
V Profit/(Loss) Before Tax (III - IV)		43.34	49.33	23.29	92.67	64.29
VI Tax expense:						
(a) Current tax expense		17.35	8.92	6.83	26.27	17.35
(b) Deferred tax expense/(credit)		(1.31)	3.51	-1.90	2.20	(1.31)
Total Tax Expense		16.04	12.43	4.93	28.47	16.04
VII Profit/(Loss) for the period/year (V-VI)		27.31	36.90	18.36	64.20	48.26
VIII Paid-up equity share capital (Face Value of ₹ 10/- each)					395.80	241.00
IX Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					925.85	925.85
X Earnings per share (before extraordinary items):- Face Value of ₹ 10/- each (not annualised):-						
a) Basic	17	0.69	0.93	0.76	1.62	2.00
b) Diluted		0.69	0.93	0.76	1.62	2.00
No of shares at the end of period		39.58	39.58	24.10	40	24
XI Earnings per share (before extraordinary items):- Face Value of ₹ 10/- each (not annualised):-						
a) Basic	1	0.80	1.37	0.76	1.88	2.00
b) Diluted		0.80	1.37	0.76	1.88	2.00
XII Weighted Average No. of Shares considered for calculating earning per share (Including impact of preferential/bonus shares as per AS 20)		34.07	26.87	24.10	34.07	24.10

For and on behalf of the Board of Directors
Innovatus Entertainment Networks Limited



SANJAY DATTARAM KHANVILKAR
Director
DIN: 09746349



HARSHAL VILAS WAGH
Director
DIN:09572022

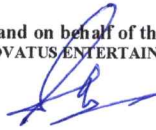
Place : Mumbai
Date : 27.05.2024

Innovatus Entertainment Networks Limited
Standalone Balance Sheet as at March 31, 2024

(₹ in Lakhs)

	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
		₹	₹
A	EQUITY AND LIABILITIES		
(1)	Shareholders' funds		
	(a) Share capital	395.80	241.00
	(b) Reserves and Surplus	925.85	242.45
		1,321.65	483.45
(2)	Non-current liabilities		
	(a) Deferred tax liabilities (net)	17.82	15.62
	(b) Long-term borrowing		152.34
		17.82	167.96
(3)	Current liabilities		
	(a) Short Term Borrowings		
	(b) Trade payables	416.08	108.12
	(i) Total outstanding dues of micro enterprises and small enterprises		
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
	(c) Other current liabilities	144.15	17.96
	(d) Short-term provisions	25.20	45.13
		585.43	171.22
	TOTAL	1,924.91	822.63
B	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment and Intangible Assets	69.85	84.44
	(i) Property, Plant & Equipment		
	(ii) Intangible assets		
	(iii) Intangible Assets under Development		
	(b) Deferred tax assets (net)		
	(c) Long-term loans and advances		
	(d) Non-current investments	225.00	-
	(d) Other Non-Current Assets	-	-
		294.85	84.44
(2)	Current assets		
	(a) Inventories		
	(b) Trade receivables	535.23	653.76
	(c) Cash and bank balances	248.67	78.23
	(d) Short-term loans and advances	759.29	
	(e) Other current assets	86.86	6.19
		1,630.06	738.18
	TOTAL	1,924.91	822.63
		(0.00)	0.00

For and on behalf of the Board of Directors
INNOVATUS ENTERTAINMENT NETWORKS LIMITED



SANJAY DATTARAM KHANVILKAR
Director
DIN: 09746349



HARSHAL VILAS WAGH
Director
DIN09572022

Place : Mumbai
Date : 27.05.2024

Innovatus Entertainment Networks Limited

(₹ in Lakhs)

Standalone statement of Cash Flows for the year ended March 31, 2024

Particular	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
<i>Profit Before Tax</i>	92.67	64.29
Adjusted for :		
a. Depreciation	14.59	18.66
b. Interest Expenses & Finance Cost		-
c. Interest & Other Income		-
d. Other Adjustment		0.02
Operating profit before working capital changes	107.26	82.98
Adjusted for :		
a. Decrease / (Increase) in Long Term Loans and Advance	-	
b. Decrease / (Increase) in trade receivable	118.53	-236.64
b. Decrease / (Increase) in Current Investments	(225)	-
c. (Increase) / Decrease in short term loans and advances	-759.29	-6.15
d. Increase / (Decrease) in Trade Payables	307.96	32.81
e. Increase / (Decrease) in short term provisions	6.33	6.17
f. Increase / (Decrease) in other current liabilities	99.92	5.87
g. (Increase) / Decrease in Other Current Assets	-80.68	
Cash generated from operations	-424.96	-114.96
Income Tax Paid (net of refunds)	-26.27	-17.35
NET CASH GENERATED FROM OPERATION	-451.22	-132.31
B. CASH FLOW FROM INVESTING ACTIVITES		
a. (Purchase) / Sale of Fixed Assets		
b. (Purchase) / Sale of non-current investment		
c. (Increase) / Decrease in Long term loans and advances	-152.34	
d. Increase / (Decrease) in Long Term Provisions		
e. (Increase) / Decrease in Other Non Current Assets		
f. (Increase) in Misc. Expenses		
g. Interest & Other Income		
h. Dividend		
b. Proceeds from share issued / application	774.00	200.00
Bonus Issue of shares from Reserves and Surplus		
Increase In Share Premium Reserve		
Net cash (used) in investing activities	621.66	200.00
C. CASH FLOW FROM FINANCING ACTIVITES		
a. Interest & Finance Cost		
c. (Repayments) / proceeds of long term borrowings		
d. (Repayments) / proceeds of short term borrowings		
Net cash generated/(used) in financing activities	-	-
Net Increase / (Decrease) in cash and cash equivalents	170.44	67.69
Cash and cash equivalents at the beginning of the year	78.23	10.55
Cash and cash equivalents at the end of the year	248.67	78.23
	0.00	-0.00

For and on behalf of the Board of Directors
Innovatus Entertainment Networks Limited


Sanjay Dattaram Khanvilkar
Director
DIN: 09746349


HARSHAL VILAS WAGH
Director
DIN09572022

Place: Mumbai
Date: 27.05.2024

Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of
Innovatus Entertainment Network Limited

Opinion

We have audited the accompanying annual financial results ('the Statement') of **Innovatus Entertainment Network Limited** ('the Company') for the year ended 31st March 2024, attached herewith, being submitted by the Company pursuant to the requirements 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 the statement:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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.

Responsibilities of Management and Those Charged with Governance for the Statement

This financial result has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standard 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. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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.



Other Matters

The statement includes the half-yearly results for the year ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published un-audited figures in respect of 1st half year of the current financial year.

**For, PIYUSH KOTHARI & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.No. 140711W**

**Piyush Kothari
Partner
M. No. 158407
UDIN- 24158407BKBHU9558**



**Place: - Ahmedabad
Date: - 27th May, 2024**

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May 27, 2024

To,
BSE Limited
P J Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir/Madam,

Scrip Code: 543951

Subject: Submission of declaration as per Second proviso of the Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Audited Financial Results 31.03.2024

Dear Sir/Madam,

In accordance with Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended from time to time, we hereby declare that the Statutory Auditors of the Company, M/s Piyush Kothari & Associates, Chartered Accountants, Mumbai have expressed an unmodified opinion in their Audit Report on the Standalone Financial Statements of the Company for the Financial year 2023-2024.

Kindly take it for information and record.

Thanking You,
Yours Faithfully,

For Innovatus Entertainment Networks Limited

Sanjay Dattaram Khanvilkar
Managing Director
DIN: 09746349

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May 27, 2024

To,
BSE Limited
P J Towers, Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir/Madam,

Scrip Code: 543951

Subject: Non-Applicability of Disclosure Under Regulation 23(9) Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015- Disclosure of Related Party Transactions For The Year Ended March 31, 2024.

Dear Sir/Madam,

Pursuant to Regulation 15(2)(b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 the Compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 shall not apply to the listed entity which has listed its Specified securities on SME / ITP Platform.

In this regard, please note that our Company is listed on Bombay Stock Exchange of India Ltd. (SME/ITP Platform) and therefore, our Company is not required to submit "Disclosure on Related Party Transactions" as required under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year and year ended on 31.03.2024.

However the following related party traction occurred during the normal course of Business.

a) List of related parties where control exists and related parties with whom transactions have taken place and relationship		
Sr. No.	Name of the Related Party	Relation
1	RAJENDRA WAMAN BANOTE	CFO
2	DISHA JAIN	Company Secretary

Sr. No.	Name of the Related Party	Nature of Transaction	F.Y 2023-24 (half Yearly)
1	RAJENDRA WAMAN BANOTE	Remuneration	1.20 Lakh
2	DISHA JAIN	Remuneration	1.08 Lakh

Please take the same on your record and acknowledge the receipt of the same.

Thanking You,
Yours Faithfully,

For Innovatus Entertainment Networks Limited

Sanjay Dattaram Khanvilkar
Managing Director
DIN: 09746349

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May 27, 2024

To,
BSE Limited
P J Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir/Madam,

Scrip Code: 543951

**Sub: - Clarification on SEBI Circular No. SEBI/HO/DDHS/DDHSCPODI/CIR/2023/172 to be
October 19, 2023 related to Large Corporates**

Dear Sir/ Madam,

With reference to captioned subject, as required we are providing the following details of company along with the Annual Financial Results being filed with stock exchange for the Financial Year ending March 31, 2024.

Sr. No.	Particulars	Amount
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Nil
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In crores)	Nil
3	Highest credit rating of the company relating to the unsupported bank< borrowings or plain vanilla bonds, which have no structuring/support-built in.	Nil
4	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	Nil
5	Borrowings by way of issuance of debt securities during nil the year (Rs. In Crores)	Nil

Please take the same on your record and acknowledge the receipt of the same.

Thanking You.
Yours Faithfully,

For Innovatus Entertainment Networks Limited

Sanjay Dattaram Khanvilkar
Managing Director
DIN: 09746349