

# INNOVASSYNTH INVESTMENTS LIMITED

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

CIN: L67120MH2008PLC178923

Tel.: +91-2192-260224.

Website: [www.innovassynthinvestments.in](http://www.innovassynthinvestments.in)

Fax: +91-2192-263628.

E-mail: [secretarial@innovassynthinvestments.in](mailto:secretarial@innovassynthinvestments.in)

Date: November 14, 2024

To,  
Manager,  
Corporate Relationship Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

**Scrip Code: 533315**

Dear Sir/Madam,

**Sub: Consolidated and Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2024.**

In pursuant to Regulations 30 & 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we enclose the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2024, duly reviewed, and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the Board of Directors commenced at 11:15 p.m. and concluded at 12.50 p.m.

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**

**Independent Auditor's Review Report**  
**On the unaudited quarterly and half yearly consolidated financial results of the Company**  
**Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)**  
**Regulations, 2015**

To,  
The Board of Directors  
INNOVASSYNTH INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Innovasynnth Investments Limited ("IIL/ the Company"), and its Associate for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - i. Associate- Innovasynnth Technologies (India) Limited (ITIL)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid

# **P G BHAGWAT LLP**

Chartered Accountants | Since 1938

LLPIN: AAT 9949

down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the Note 5 of the consolidated financial results, which indicates that the Holding Company has incurred a net loss of INR 600.07 lakhs during the quarter ended September 30, 2024, and as of that date, has accumulated losses of INR 1,665.67 lakhs. As stated in the said Note, these events, or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, being an investment company, the management believes that on occurrence of either or of the mentioned events in future with respect to its investee company, Innovassynth Technologies (India) Limited ('ITIL') i.e. declaration of dividend by ITIL or selling off partial/complete investment stake in ITIL, will enable the Company to generate additional cash flows. In view of the above, the standalone financial results of the Company have been prepared on a going concern basis. Also refer note 7 to unaudited consolidated financial results of the Company in respect of proposed merger of ITIL with the Company.

Our conclusion is not modified in respect of these matters.

## **7. Other Matters**

The consolidated financial results include the Company's share (by equity method) in total comprehensive income (loss) of Rs. (550.16) Lakh from its Associate for the quarter ended September 30, 2024. The financial results of this Associate have been reviewed by other auditor whose reports has been furnished to us by the Management and our conclusion on the consolidated financial results to the extent they have been derived from such financial results in based solely on the review report of the other auditor.

Our conclusion is not modified in respect of these matters.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682

**ABHIJIT PRADIP**  
SHETYE

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Date: 2024.11.14  
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Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 24151638BKGPTZ9052

Place: Pune

November 14, 2024

**INNOVASSYNTH INVESTMENTS LIMITED**

CIN:L67120MH2008PLC178923

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**STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024**

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30 Sep 2024	30 Jun 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	<b>Total income</b>	-	-	-	-	-	-
<b>2</b>	<b>Expenses</b>						
	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	2.85	2.64	1.86	5.49	3.82	8.17
	Finance costs	9.59	9.14	8.58	18.73	16.73	34.47
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other Expenses	9.35	5.81	6.81	15.16	14.96	26.89
	<b>Total expenses</b>	<b>21.79</b>	<b>17.59</b>	<b>17.25</b>	<b>39.38</b>	<b>35.52</b>	<b>69.53</b>
<b>3</b>	<b>Loss before Tax and before share in loss of associate (1-2)</b>	<b>(21.79)</b>	<b>(17.59)</b>	<b>(17.25)</b>	<b>(39.38)</b>	<b>(35.52)</b>	<b>(69.53)</b>
<b>4</b>	Share in loss of associate	(550.16)	(568.83)	(111.27)	(1,118.99)	(599.55)	(14.88)
<b>5</b>	<b>Loss after share in loss of associate and before Exceptional Items and Tax (3-4)</b>	<b>(571.95)</b>	<b>(586.42)</b>	<b>(128.53)</b>	<b>(1,158.37)</b>	<b>(635.07)</b>	<b>(84.41)</b>
<b>6</b>	Exceptional Items (Refer note 7)	28.12	-	-	28.12	-	-
<b>7</b>	<b>Loss before tax (5-6)</b>	<b>(600.07)</b>	<b>(586.42)</b>	<b>(128.53)</b>	<b>(1,186.49)</b>	<b>(635.07)</b>	<b>(84.41)</b>
<b>8</b>	Tax expense/ (credit)						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit / (Loss) for the period after tax (7-8)</b>	<b>(600.07)</b>	<b>(586.42)</b>	<b>(128.53)</b>	<b>(1,186.49)</b>	<b>(635.07)</b>	<b>(84.41)</b>
<b>10</b>	<b>Other Comprehensive income</b>						
	A. Items will not be reclassified to profit or loss						
	i. Fair value change for investment in equity instruments	-	-	-	-	-	-
<b>11</b>	<b>Total comprehensive Income/ (Expense) for period ( Net of Tax)(9-10)</b>	<b>(600.07)</b>	<b>(586.42)</b>	<b>(128.53)</b>	<b>(1,186.49)</b>	<b>(635.07)</b>	<b>(84.42)</b>
<b>12</b>	Paid-up equity share capital (Face value Rs. 10 each)	2,798.43	2,427.80	2,427.80	2,798.43	2,427.80	2,427.80
<b>13</b>	<b>Earnings per share (of Rs 10 each):</b>						
	Basic and Diluted (Rs)	(2.46)	(2.42)	(0.53)	(4.88)	(2.62)	(0.35)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	See accompanying notes to the Financial Results						



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Note 1: Consolidated Statement of Assets and Liabilities as at 30 September 2024

Amount Rupees in Lakhs

Sr. No.	Particulars	As At 30 Sep 2024	As at 31 Mar 2024
		(Un-audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	Financial assets		
	Investments accounted for using equity method (Refer note 8)	4,090.81	4,120.53
		<b>4,090.81</b>	<b>4,120.53</b>
<b>2</b>	<b>Current Assets</b>		
	Financial assets		
	Cash and cash equivalents	5.48	1.12
	Other financial assets	0.25	0.05
	Other current assets	3.87	0.17
		<b>9.60</b>	<b>1.34</b>
	<b>TOTAL ASSETS</b>	<b>4,100.41</b>	<b>4,121.87</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share capital (Refer note 8)	2,798.43	2,427.80
	Other Equity	711.62	1,179.47
		<b>3,510.05</b>	<b>3,607.27</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	399.33	358.95
	Trade Payable Micro Enterprises & Small Enterprises	-	-
	Trade Payable other than Micro Enterprises & Small Enterprises	27.32	14.00
	Other financial liabilities	158.72	140.51
	Other current liabilities	4.99	1.14
		<b>590.36</b>	<b>514.59</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,100.41</b>	<b>4,121.87</b>

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

  
Dr. Hardik Joshipura  
CMD  
DIN: 09392511



Place: Khopoli  
Date: 14 November 2024

  
Sameer Pakhali  
Company Secretary & CFO

**INNOVASSYNTH INVESTMENTS LIMITED**

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**Note 2: Consolidated Statement of Cash Flows for the half year ended 30 September 2024**

Amount Rupees in Lakhs

Particulars	For the half year ended 30 Sep 2024 (Unaudited)	For the half year ended 30 Sept 2023 (Unaudited)
<b>Cash flow from operating activities</b>		
Loss before tax	(1,186.49)	(635.07)
Adjustments for:		
Share in loss of associate	1,118.99	599.55
Finance cost	18.73	16.73
<b>Operating loss before working capital changes</b>	<b>(48.77)</b>	<b>(18.79)</b>
<b>Changes in working capital</b>		
Increase/(Decrease) in trade payables	13.32	(1.09)
Increase/(Decrease)in other current liabilities	3.85	0.02
Increase/(Decrease)in other financial liabilities	1.35	-
(Increase)/Decrease in other non-current assets	-	0.06
(Increase)/Decrease in other Financial assets	(0.20)	-
(Increase)/Decrease in other current assets	(3.70)	(2.36)
<b>Cash generated/ (used) in operating activities</b>	<b>(34.15)</b>	<b>(22.16)</b>
Income tax paid	-	-
<b>Net cash flows used in operating activities (A)</b>	<b>(34.15)</b>	<b>(22.16)</b>
<b>Cash flow from Investing activities</b>	-	-
<b>Net cash flow from investing activities (B)</b>	-	-
<b>Cash flow from Financing activities</b>		
Proceeds from short-term borrowings	40.38	22.68
TDS paid on interest	(1.87)	(1.67)
<b>Net cash flow from financing activities (C)</b>	<b>38.51</b>	<b>21.01</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>4.36</b>	<b>(1.15)</b>
Cash and cash equivalents at the beginning of the period	1.12	2.07
<b>Cash and cash equivalents at the end of the period</b>	<b>5.48</b>	<b>0.92</b>
<b>Cash and cash equivalents comprise</b>		
Balances with banks		
On current accounts	5.48	0.92
Cheques on hand	-	-
<b>Total cash and cash equivalent at end of the period</b>	<b>5.48</b>	<b>0.92</b>

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

Dr. Hardik Joshipura  
CMD  
DIN: 09392511



Place: Khopoli  
Date: 14 November 2024

  
Sameer Pakhali  
Company Secretary & CFO

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**Notes to the Statement of Unaudited Consolidated Financial Results**

1) The above unaudited consolidated financial results for the quarter ended 30 September 2024 have been subjected to limited review by the statutory auditors of Innovassynth Investments Limited ('the Holding Company') and reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at the meeting held on 14 November 2024.

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. 600.07 Lakhs (Quarter ended 30 September 2023 Rs. 128.53 lakhs) during the quarter ended 30 September 2024 and as of that date, has accumulated losses of Rs. 1665.67 Lakhs (As at 30 Sept 2023 Rs. 1029.85 lakhs). Although the Holding Company has currently adverse financial ratios and no cash inflows from operating activities, in view of the financial position and networth of the investee company, i.e., Innovassynth Technologies (India) Limited; and further on occurrence of any of the two following 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 Holding Company will be able to generate additional cash flows. Moreover in view of consistent financial support extended by the investee company in the past, these unaudited standalone financial results of the Holding Company have been prepared based on the going concern assumption.

4) The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 11 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Holding Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

5) The Board of Directors of the Company, in its meeting held on August 23, 2024, approved Draft Scheme of Merger by Absorption of Innovassynth Technologies (India) Limited (Associate Company) into the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Appointed Dated as per Draft Scheme is 1 October 2024 or such other date as may be directed or approved by the Hon'ble National Company Law Tribunal. The Company has made application with the Bombay Stock Exchange for the necessary approvals of the proposed merger. The approval is awaited. All expenses incurred till 30 September 2024 in respect of the proposed merger are disclosed as exceptional items considering the nature and incidence of the cost incurred.

6) During current quarter, the Holding Company acquired additional 4.94% shareholding in its existing associate company, Innovassynth Technologies (India) Limited from two then shareholders of associate company in exchange of additional 37,06,250 equity shares of the Holding Company issued on preferential basis for total consideration of Rs. 1,089.27 Lakh (comprising Face Value of Rs. 370.63 Lakh and securities premium of Rs. 718.64 Lakh). Following the aforesaid additional acquisition, the Holding Company has retained significant influence in the Associate Company, holding a 36.73% shareholding as of September 30, 2024.

7) Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification/ disclosure.

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



**Dr. Hardik Joshipura  
CMD  
DIN: 09392511**

**Sameer Pakhali  
Company Secretary & CFO**

**Place: Khopoli  
Date: 14 November 2024**

**Independent Auditors' Review Report****On the unaudited quarterly and half yearly standalone financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
INNOVASSYNTH INVESTMENTS LIMITED

We have reviewed the accompanying statement of unaudited financial results of Innovassynth Investments Limited for the quarter and half year ended September 30, 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Material Uncertainty Related to Going Concern**

We draw attention to the Note 5 of the standalone financial results, which indicates that the Company has incurred a net loss of INR 49.92 lakhs during the quarter ended September 30, 2024 and as of that date, has accumulated losses of INR 625.75 lakhs. As stated in the said Note, these events, or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.



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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 results of the Company have been prepared on a going concern basis. Also refer note 7 to unaudited standalone financial results of the Company in respect of proposed merger of ITIL with the Company.

Our conclusion is not modified in respect of this matter.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682

**ABHIJIT PRADIP  
SHETYE**

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Date: 2024.11.14  
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Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 24151638BKGPTY3439

Place: Pune

November 14, 2024

**INNOVASSYNTH INVESTMENTS LIMITED**

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**STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024**

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30 Sep 2024	30 Jun 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	<b>Total income</b>	-	-	-	-	-	-
<b>2</b>	<b>Expenses</b>						
	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	2.85	2.64	1.86	5.49	3.82	8.17
	Finance costs	9.59	9.14	8.58	18.73	16.73	34.47
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other Expenses	9.36	5.81	6.81	15.17	14.96	26.91
	<b>Total expenses</b>	<b>21.80</b>	<b>17.59</b>	<b>17.25</b>	<b>39.39</b>	<b>35.52</b>	<b>69.55</b>
<b>3</b>	<b>Loss before exceptional items and Tax (1-2)</b>	<b>(21.80)</b>	<b>(17.59)</b>	<b>(17.25)</b>	<b>(39.39)</b>	<b>(35.52)</b>	<b>(69.55)</b>
<b>4</b>	<b>Exceptional Items (Refer note 7)</b>	28.12	-	-	28.12	-	-
<b>5</b>	<b>Loss before tax (3-4)</b>	<b>(49.92)</b>	<b>(17.59)</b>	<b>(17.25)</b>	<b>(67.51)</b>	<b>(35.52)</b>	<b>(69.55)</b>
<b>6</b>	<b>Tax expense/ (credit)</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	-	-	-	-	-	-
<b>7</b>	<b>Loss for the period after tax (5-6)</b>	<b>(49.92)</b>	<b>(17.59)</b>	<b>(17.25)</b>	<b>(67.51)</b>	<b>(35.52)</b>	<b>(69.55)</b>
<b>8</b>	<b>Other Comprehensive income</b>						
	i. Items will not be reclassified to profit or loss						
	- Fair value change for investment in equity instruments	-	-	-	-	-	-
	- Income Tax relating to items that will not reclassified as profit or loss	-	-	-	-	-	-
	ii. Income Tax relating to items that will not reclassified as profit or loss	-	-	-	-	-	-
	B.i Items that will be reclassified to profit or loss						
	ii. Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>9</b>	<b>Total comprehensive income/ (Expense) for period ( Net of Tax)(7-8)</b>	<b>(49.92)</b>	<b>(17.59)</b>	<b>(17.25)</b>	<b>(67.51)</b>	<b>(35.52)</b>	<b>(69.55)</b>
<b>10</b>	<b>Paid-up equity share capital (Face value Rs. 10 each)</b>	2,798.43	2,427.80	2,427.80	2,798.43	2,427.80	2,427.80
<b>11</b>	<b>Other Equity</b>	-	-	-	-	-	-
<b>12</b>	<b>Earnings per share (of Rs 10 each):</b>						
	Basic and Diluted (Rs)	(0.20)	(0.07)	(0.07)	(0.28)	(0.15)	(0.29)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	See accompanying notes to the Financial Results						



**INNOVASSYNTH INVESTMENTS LIMITED**

CIN:L67120MH2008PLC178923

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

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

Note 1: Statement of Assets and Liabilities as at 30 September 2024

Sr. No.	Particulars	Amount Rupees in Lakhs	
		As At 30 Sep 2024	As at 31 Mar 2024
		(Un-audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	Financial assets		
	Investments (Refer note 8)	4,964.90	3,875.64
		<b>4,964.90</b>	<b>3,875.64</b>
<b>2</b>	<b>Current Assets</b>		
	Financial assets		
	Cash and cash equivalents	5.48	1.12
	Other financial assets	0.25	0.05
	Other current assets	3.87	0.17
		<b>9.60</b>	<b>1.34</b>
	<b>TOTAL ASSETS</b>	<b>4,974.50</b>	<b>3,876.98</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share capital (Refer note 8)	2,798.43	2,427.80
	Other Equity	1,585.71	934.58
		<b>4,384.14</b>	<b>3,362.38</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	399.33	358.95
	Trade Payable Micro Enterprises & Small Enterprises	-	-
	Trade Payable other than Micro Enterprises & Small Enterprises	27.32	14.00
	Other financial liabilities	158.72	140.51
	Other current liabilities	4.99	1.14
		<b>590.36</b>	<b>514.60</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,974.50</b>	<b>3,876.98</b>

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

Dr. Hardik Joshipura  
CMD  
DIN: 09392511



*(Signature)*

Sameer Pakhali  
Company Secretary & CFO

Place: Khopoli  
Date: 14 November 2024

**INNOVASSYNTH INVESTMENTS LIMITED**

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Note 2: Statement of Cash Flows for the half year ended 30 September 2024

Amount Rupees in Lakhs

Particulars	For the half year ended 30 Sep 2024 (Unaudited)	For the half year ended 30 Sep 2023 (Unaudited)
<b>Cash flow from operating activities</b>		
Loss before tax	(67.51)	(35.52)
Adjustments for:		
Finance cost	18.73	16.73
<b>Operating loss before working capital changes</b>	<b>(48.78)</b>	<b>(18.79)</b>
<b>Changes in working capital</b>		
Increase/(Decrease) in trade payables	13.32	(1.09)
Increase/(Decrease) in other current liabilities	3.85	0.02
Increase/(Decrease) in other financial liabilities	1.36	-
(Increase)/Decrease in other non-current assets	-	0.06
(Increase)/Decrease in other Financial assets	(0.20)	-
(Increase)/Decrease in other current assets	(3.70)	(2.36)
<b>Cash generated/ (used) in operating activities</b>	<b>(34.15)</b>	<b>(22.16)</b>
Income tax paid	-	-
<b>Net cash flows used in operating activities (A)</b>	<b>(34.15)</b>	<b>(22.16)</b>
<b>Cash flow from Investing activities</b>	-	-
<b>Net cash flow from investing activities (B)</b>	-	-
<b>Cash flow from Financing activities</b>		
Proceeds from short-term borrowings	40.38	22.68
TDS paid on Interest expenses	(1.87)	(1.67)
<b>Net cash flow from financing activities (C)</b>	<b>38.51</b>	<b>21.01</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>4.36</b>	<b>(1.15)</b>
Cash and cash equivalents at the beginning of the period	1.12	2.07
<b>Cash and cash equivalents at the end of the period</b>	<b>5.48</b>	<b>0.92</b>
<b>Cash and cash equivalents comprise</b>		
Balances with banks		
On current accounts	5.48	0.92
Cheques on hand	-	-
<b>Total cash and cash equivalent at end of the year</b>	<b>5.48</b>	<b>0.92</b>

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

  
 Dr. Hardik Joshipura  
 CMD  
 DIN: 09392511



  
 Sameer Pakhali  
 Company Secretary & CFO

Place: Khopoli  
Date: 14 November 2024

INNOVASSYNTH INVESTMENTS LIMITED

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- 1) The above unaudited standalone financial results for the quarter and half year ended 30 September 2024 have been subjected to limited review by the statutory auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 14 November 2024.
- 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. 49.92 Lakhs (Quarter ended 30 September 2023 Rs. 17.25 Lakhs) during the Quarter ended 30 September 2024 and as on that date, has accumulated losses of Rs. 625.75 Lakhs (as at 30 Sept 2023 Rs. 524.21 Lakhs). Although the Company has currently adverse financial ratios and no cash inflows from operating activities, in view of the financial position and network of the investee company, i.e., Innovassynth Technologies (India) Limited; and further on occurrence of any of the two following 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. Moreover in view of consistent financial support extended by the investee company in the past, these unaudited standalone financial results of the Company have been prepared based on the going concern assumption.
- 4) The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 11 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 5) The Board of Directors of the Company, in its meeting held on August 23, 2024, approved Draft Scheme of Merger by Absorption of Innovassynth Technologies (India) Limited (Associate Company) into the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Appointed Dated as per Draft Scheme is 1 October 2024 or such other date as may be directed or approved by the Hon'ble National Company Law Tribunal. The Company has made application with the Bombay Stock Exchange for the necessary approvals of the proposed merger. The approval is awaited. All expenses incurred till 30 September 2024 in respect of the proposed merger are disclosed as exceptional items considering the nature and incidence of the cost incurred.
- 6) During current quarter, the Company acquired additional 4.94% shareholding in its existing associate company, Innovassynth Technologies (India) Limited from two then shareholders of associate company in exchange of additional 37,06,250 equity shares of the Company issued on preferential basis for total consideration of Rs. 1,089.27 Lakh (comprising Face Value of Rs. 370.63 Lakh and securities premium of Rs. 718.64 Lakh). Following the aforesaid additional acquisition, the Company has retained significant influence in the Associate Company, holding a 36.73% shareholding as of September 30, 2024.
- 7) 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



Place: Khopoli  
Date: 14 November 2024

  
Sameer Pakhali  
Company Secretary & CFO