

**Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of Innovassynth Investments Limited**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of Innovassynth Investments Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

**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 Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Material Uncertainty Related to Going Concern**

We draw attention to the Note 5 of the financial results, which indicates that the Company has incurred a net loss after tax of Rs. 64.50 lakhs (March 31, 2021 Rs. 52.14 lakhs) during the year ended March 31, 2022 and as of that date, has accumulated losses of Rs. 423.06 lakhs (March 31, 2021 Rs. 358.57 lakhs). Also, the Company's current liabilities exceeded its current assets by Rs. 378.17 lakhs (Previous year Rs. 313.73 lakhs) as on balance sheet date. As stated in the said note, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, being an investment Company, the management believes that on occurrence of either or of the mentioned events in future with respect to its investee company, Innovassynth Technologies (India) Limited ('ITIL') i.e. declaration of dividend by ITIL, or selling off partial/complete investment stake in ITIL, will enable the Company to generate additional cash flows. In view of the above, the financial statements of the company have been prepared on a going concern basis.

Our opinion is not modified in respect of the above matter.

### **Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.



### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**

The Statement include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of the above matter.

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W



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Anup Mundhra  
Partner

Membership No. 061083

UDIN: 22061083AJYBUL5600

Place: Pune

Date: May 30, 2022

**Independent Auditor's Report on Quarterly and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of Innovassynth Investments Limited**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of Innovassynth Investments Limited (hereinafter referred to as the 'Holding Company') and its associate entity, for quarter and year ended March 31, 2022, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the associate entity, the aforesaid Statement:

(i) include the financial results of the following entities

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Innovassynth Technologies (India) Limited	Associate Entity

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Holding Company and the associate entity for the year ended March 31, 2022.

**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 Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors’ Responsibilities for the Consolidated Financial Results**

These Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor’s Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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 Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

1. The Statement also includes the Group's share of net profit after tax of INR 186.00 Lakhs and total comprehensive income of INR 12.31 Lakhs for the quarter and year ended 31 March 2022, in respect of an associate, based on their annual financial statements, which have been audited by their independent auditor. The independent auditor's report on financial statements of this entity have



been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of such entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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

2. The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of this matter

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W



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Anup Mundhra  
Partner



Membership No. 061083  
UDIN: 22061083AJYBVY2345  
Place: Pune  
Date: May 30, 2022

**INNOVASSYNTH INVESTMENTS LIMITED**

CIN:L67120MH2008PLC178923

Regd. Office: Flat No. C-2/3, KMC No.91, Innovassynth Colony, Khopoli - 410203, Maharashtra  
Website: www.innovassynthinvestments.in E-mail: secretarial@innovassynthinvestments.in

**Standalone Statement of Audited Financial Results for the Quarter and Year Ended 31st March 2022**

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2022	31 Mar 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
a	Revenue from operations	-	-	-	-	-
b	Other income	-	-	-	-	0.30
	<b>Total income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.30</b>
<b>2</b>	<b>Expenses</b>					
a	Cost of materials consumed	-	-	-	-	-
b	Purchases of stock-in-trade	-	-	-	-	-
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
d	Employee benefits expense	3.26	2.55	2.48	11.12	9.54
e	Finance costs	6.93	6.91	6.16	27.04	24.11
f	Depreciation and amortisation expense	-	-	-	-	-
g	Other Expenses	9.78	4.38	4.37	26.34	18.79
	<b>Total expenses</b>	<b>19.97</b>	<b>13.84</b>	<b>13.01</b>	<b>64.50</b>	<b>52.44</b>
<b>3</b>	<b>Loss before Tax (1-2)</b>	<b>(19.97)</b>	<b>(13.84)</b>	<b>(13.01)</b>	<b>(64.50)</b>	<b>(52.14)</b>
<b>4</b>	<b>Tax expense/ (credit)</b>					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Loss for the period after tax (3-4)</b>	<b>(19.97)</b>	<b>(13.84)</b>	<b>(13.01)</b>	<b>(64.50)</b>	<b>(52.14)</b>
<b>6</b>	<b>Other Comprehensive income</b>					
	i. Items will not be reclassified to profit or loss					
	- Fair value change for investment in equity instruments	1,576.49	-	33.39	1,576.49	33.39
	ii. Income Tax relating to items that will not reclassified as profit or loss	-	-	-	-	-
<b>7</b>	<b>Total comprehensive income/ (Expense) for period ( Net of Tax)(5-6)</b>	<b>1,556.52</b>	<b>(13.84)</b>	<b>20.38</b>	<b>1,511.99</b>	<b>(18.75)</b>
<b>8</b>	<b>Paid-up equity share capital (Face value Rs. 10 each)</b>	<b>2,427.80</b>	<b>2,427.80</b>	<b>2,427.80</b>	<b>2,427.80</b>	<b>2,427.80</b>
<b>9</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,069.76</b>	<b>(442.23)</b>
<b>10</b>	<b>Earnings per share (of Rs 10 each):</b>					
	(a) Basic and Diluted (Rs)	(0.08)	(0.06)	(0.05)	(0.27)	(0.21)
	See accompanying notes to the Financial Results	(not annualised)	(not annualised)	(not annualised)		



Note 1: Standalone Statement of Assets and Liabilities as at 31st March 2022

Sr. No.	Particulars	Amount Rupees in Lakhs (except per share data)	
		As At 31 Mar 2022	As at 31 Mar 2021
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non - Current Assets</b>		
	(a) Financial assets		
	Investments	3,875.64	2,299.15
	(b) Other non-current assets (Others)	0.09	0.15
		<b>3,875.73</b>	<b>2,299.30</b>
2	<b>Current Assets</b>		
	(a) Financial assets		
	(i) Cash and cash equivalents	0.39	0.39
	(ii) Other financial assets	0.05	0.05
	(b) Other current assets	0.12	0.35
		<b>0.56</b>	<b>0.79</b>
	<b>TOTAL ASSETS</b>	<b>3,876.29</b>	<b>2,300.09</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share capital	2,427.80	2,427.80
	(b) Other Equity	1,069.76	(442.23)
		<b>3,497.56</b>	<b>1,985.57</b>
2	<b>LIABILITIES</b>		
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	284.77	250.00
	(ii) Trade Payables		
	Total Outstanding dues of Micro Enterprises & Small Enterprises	-	-
	Total Outstanding dues of other than Micro Enterprises & Small Enterprises	11.58	5.77
	(iii) Other financial liabilities	82.14	57.81
	(b) Other current liabilities	0.24	0.94
		<b>378.73</b>	<b>314.52</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,876.29</b>	<b>2,300.09</b>



Place: Khopoli  
Date: 30-May-22

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

Dr. Harshik Joshipura  
Managing Director  
DIN: 09392511



*Sameer Pakhali*  
Sameer Pakhali  
Company Secretary & CFO

**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: Standalone Statement of Cash Flows for the period ended 31st March 2022**

Amount Rupees in Lakhs (except per share data)

Particulars	For the year ended 31 Mar 2022 (Audited)	For the year ended 31 Mar 2021 (Audited)
<b>Cash flow from operating activities</b>		
(Loss) before tax	(64.50)	(52.14)
Adjustments for:		
Finance cost	27.04	24.11
<b>Operating loss before working capital changes</b>	<b>(37.46)</b>	<b>(28.03)</b>
<b>Changes in working capital</b>		
Increase/(Decrease) in trade payables	5.81	(0.18)
Increase/(Decrease) in other current liabilities	(0.70)	0.05
(Increase)/Decrease in other non-current assets	0.06	0.07
(Increase)/Decrease in other Financial assets	-	-
(Increase)/Decrease in other current assets	0.23	(0.29)
<b>Cash generated/ (used) in operations</b>	<b>(32.06)</b>	<b>(28.39)</b>
Income tax paid	-	-
<b>Net cash flows used in operating activities (A)</b>	<b>(32.06)</b>	<b>(28.39)</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	34.77	27.42
Interest paid	(2.71)	(1.95)
<b>Net cash flow from financing activities (C)</b>	<b>32.06</b>	<b>25.47</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	-	<b>(2.92)</b>
Cash and cash equivalents at the beginning of the period	0.39	3.31
<b>Cash and cash equivalents at the end of the period</b>	<b>0.39</b>	<b>0.39</b>
<b>Cash and cash equivalents comprise</b>		
Balances with banks		
On current accounts	0.39	0.39
<b>Total cash and cash equivalent at end of the year</b>	<b>0.39</b>	<b>0.39</b>



Place: Khopoli  
Date: 30-May-22

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

  
Dr. Hardik Joshipura  
Managing Director  
DIN: 09392511



  
Sameer Pakhali  
Company Secretary &

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

3) The above financial results for the year ended 31 March 2022 have been subjected to audit by the statutory auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 30th May 2022.

4) The Company has only single reportable business segment and hence no disclosures have been made in this regard.

5) The Company has incurred a net loss after tax of Rs. 64.50 Lakhs (Year ended 31st Mar 2021 Rs. 52.14 Lakhs) during the Year ended 31st Mar 2022 and as of that date, has accumulated losses of Rs. 423.06 Lakhs (as of 31st March 2021 Rs. 358.57 Lakhs). The Company has adverse financial ratios and no cash inflows from operating activities.

However, being an investment company, the management believes that on the occurrence of any of the two mentioned events in future with respect to its associate company, Innovassynth Technologies (India) Limited ('ITIL') i.e. declaration of dividend by ITIL, or selling off partial/complete investment stake in ITIL, the Company will be able to generate additional cash flows. ITIL is generating profits and projects fair performance in the future and had also considered an expansion of business in future that will add up to its financial stability.

Based on the above, the management believes that the Company will continue as a going concern and thereby will be able to realize its assets and discharge its liabilities in the normal course of its business. Accordingly, these financial results have been prepared considering the Company on going concern assumption and consequently, no adjustments have been made to the carrying values of assets and liabilities.

6) 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.

7) The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year and last financial year and have been regrouped/reclassified where necessary. Also, the figures upto the end of the third quarters were only reviewed and not subject to audit.

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



Place: Khopoli  
Date: 30-May-22

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

  
Dr. Harish Joshipura  
Managing Director  
DIN: 09392511



  
Sameer Pakhali  
Company Secretary & CFO

**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 Audited Financial Results for the Quarter and Year Ended 31st March 2022**

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar 2022	31 Dec 2021 (Refer Note 8)	31 Mar 2021 (Refer Note 8)	31 Mar 2022	31 Mar 2021 (Refer Note 8)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
a	Revenue from operations	-	-	-	-	-
b	Other income	-	-	-	-	0.30
	<b>Total income</b>	-	-	-	-	<b>0.30</b>
<b>2</b>	<b>Expenses</b>					
a	Cost of materials consumed	-	-	-	-	-
b	Purchases of stock-in-trade	-	-	-	-	-
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
d	Employee benefits expense	3.26	2.55	2.48	11.12	9.54
e	Finance costs	6.93	6.91	6.16	27.04	24.11
f	Depreciation and amortisation expense	-	-	-	-	-
g	Other Expenses	9.78	4.38	4.37	26.34	18.79
	<b>Total expenses</b>	<b>19.97</b>	<b>13.84</b>	<b>13.01</b>	<b>64.50</b>	<b>52.44</b>
<b>3</b>	<b>Loss before Tax and before share of profit of associate (1-2)</b>	<b>(19.97)</b>	<b>(13.84)</b>	<b>(13.01)</b>	<b>(64.50)</b>	<b>(52.14)</b>
<b>4</b>	<b>Share of Profit of associate</b>	<b>186.00</b>	<b>-</b>	<b>-</b>	<b>186.00</b>	<b>-</b>
<b>5</b>	<b>Profit / (Loss) before Tax (3+4)</b>	<b>166.03</b>	<b>(13.84)</b>	<b>(13.01)</b>	<b>121.51</b>	<b>(52.14)</b>
<b>6</b>	<b>Tax expense/ (credit)</b>					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit / (Loss) for the period after tax (5-6)</b>	<b>166.03</b>	<b>(13.84)</b>	<b>(13.01)</b>	<b>121.51</b>	<b>(52.14)</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	1,576	-	33.39	1,576.49	33.39
	ii. Income Tax relating to items that will not reclassified as profit or loss	-	-	-	-	-
<b>9</b>	<b>Total comprehensive income/ (Expense) for period ( Net of Tax)(7+8)</b>	<b>1,742.52</b>	<b>(13.84)</b>	<b>20.38</b>	<b>1,698.00</b>	<b>(18.75)</b>
<b>10</b>	<b>Share of Other Comprehensive Income of associate</b>	<b>12.31</b>	<b>-</b>	<b>-</b>	<b>12.31</b>	<b>-</b>
<b>11</b>	<b>Total comprehensive income after share of profit / (Loss) of associate</b>	<b>1,754.83</b>	<b>(13.84)</b>	<b>20.38</b>	<b>1,710.31</b>	<b>(18.75)</b>



**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 Audited Financial Results for the Quarter and Year Ended 31st March 2022**

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar 2022	31 Dec 2021 (Refer Note 8)	31 Mar 2021 (Refer Note 8)	31 Mar 2022	31 Mar 2021 (Refer Note 8)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
12	Paid-up equity share capital (Face value Rs. 10 each)	2,427.80	2,427.80	2,427.80	2,427.80	2,427.80
13	Other Equity	-	-	-	1,268.08	(442.23)
14	<b>Earnings per share (of Rs 10 each):</b>					
	(a) Basic and Diluted (Rs)	0.68	(0.06)	(0.05)	0.50	(0.21)
	See accompanying notes to the Financial Results	(not annualised)	(not annualised)	(not annualised)		



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Note 1: Consolidated Statement of Assets and Liabilities as at 31st March 2022

Sr. No.	Particulars	Amount Rupees in Lakhs	
		As At 31 Mar 2022	
		(Audited)	
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	(a) Financial assets		
	Investments		4,073.96
	(b) Other non-current assets (Others)		0.09
			<b>4,074.05</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Financial assets		
	(i) Cash and cash equivalents		0.39
	(ii) Other financial assets		0.05
	(b) Other current assets		0.12
			<b>0.56</b>
	<b>TOTAL ASSETS</b>		<b>4,074.61</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital		2,427.80
	(b) Other Equity		1,268.08
			<b>3,695.88</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		284.77
	(ii) Trade Payables		
	Total Outstanding dues of Micro Enterprises & Small Enterprises		-
	Total Outstanding dues of other than Micro Enterprises & Small Enterprises		11.58
	(iii) Other financial liabilities		82.14
	(b) Other current liabilities		0.24
			<b>378.73</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,074.61</b>



Place: Khopoli  
Date: 30-May-22

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

Dr. Hardik Joshipura  
Managing Director  
DIN: 09392511

*Sameer Pakhalli*

Sameer Pakhalli  
Company Secretary & CFO



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**Note 2: Consolidated Statement of Cash Flows for the period ended 31st March 2022**

Particulars	Amount Rupees in Lakhs
	For the year ended 31 Mar 2022 (Audited)
<b>Cash flow from operating activities</b>	
(Loss) before tax	121.51
Adjustments for:	
Share of profit from associate	(186.00)
Finance cost	27.04
<b>Operating loss before working capital changes</b>	<b>(37.45)</b>
<b>Changes in working capital</b>	
Increase/(Decrease) in trade payables	5.81
Increase/(Decrease) in other current liabilities	(0.71)
(Increase)/Decrease in other non-current assets	0.06
(Increase)/Decrease in other Financial assets	-
(Increase)/Decrease in other current assets	0.23
<b>Cash generated/ (used) in operations</b>	<b>(32.06)</b>
Income tax paid	-
<b>Net cash flows used in operating activities (A)</b>	<b>(32.06)</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	34.77
Interest paid	(2.71)
<b>Net cash flow from financing activities (C)</b>	<b>32.06</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	-
Cash and cash equivalents at the beginning of the period	0.39
<b>Cash and cash equivalents at the end of the period</b>	<b>0.39</b>
<b>Cash and cash equivalents comprise</b>	
Balances with banks	
On current accounts	0.39
<b>Total cash and cash equivalent at end of the year</b>	<b>0.39</b>



Place: Khopoli  
Date: 30-May-22

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

*[Signature]*  
Dr. Hardik Joshipura  
Managing Director  
DIN: 09392511



*[Signature]*  
Sameer Pakhali  
Company Secretary & CFO

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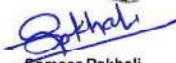
- 3) The above financial results for the year ended 31 March 2022 have been subjected to audit by the statutory auditors of Innovassynth Investments Limited ('the Holding Company'), reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at the meeting held on 30th May 2022.
- 4) The Holding Company has only single reportable business segment and hence no disclosures have been made in this regard.
- 5) The Holding Company, has incurred a net loss after tax of Rs. 64.50 Lakhs (Year ended 31st Mar 2021 Rs. 52.14 Lakhs) during the Year ended 31st Mar 2022 and as of that date, has accumulated losses of Rs. 423.06 Lakhs (as of 31st March 2021 Rs. 358.57 Lakhs). The Holding Company has adverse financial ratios and no cash inflows from operating activities.  
However, being an investment company, the management believes that on the occurrence of any of the two mentioned events in future with respect to its associate company, Innovassynth Technologies (India) Limited ('ITIL') i.e. declaration of dividend by ITIL, or selling off partial/complete investment stake in ITIL, the Holding Company will be able to generate additional cash flows. ITIL is generating profits and projects fair performance in the future and had also considered an expansion of business in future that will add up to its financial stability.  
Based on the above, the management believes that the Holding Company will continue as a going concern and thereby will be able to realize its assets and discharge its liabilities in the normal course of its business. Accordingly, these financial results have been prepared considering the Holding Company on going concern assumption and consequently, no adjustments have been made to the carrying values of assets and liabilities.
- 6) 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.
- 7) The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year and last financial year and have been regrouped/reclassified where necessary. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.
- 8) During the year, on February 12, 2022, the Managing Director of Innovassynth Technologies (I) Limited ('ITIL') was appointed as Managing Director of the Company resulting into establishment of significant influence over ITIL. Consequently, in accordance with the guidelines given under 'Ind AS 28 - Investment in Associates and Joint Ventures, the investment in ITIL has been classified as Associate. Accordingly, the fair valuation of the investment as at January 31, 2022 (the date nearest to the date of appointment) was considered as deemed cost of such investment in associate entity and the same would continue to be carried at such cost. The fair valuation gains till the date of conversion to associate entity has been accounted under Fair Value Changes through Other Comprehensive Income. The share of profit after becoming an associate entity has been considered in the Statement of Profit and Loss of the entity.
- 9) As the Holding Company has prepared consolidated financial results for the first time during current quarter :  
(a) Previous period figures in the unaudited financial results are basis standalone financial results and hence not comparable, and  
(b) Comparative figures in Balance Sheet and Cash Flow Statement are not disclosed.



Place: Khopoli  
Date: 30-May-22

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