

INNOVASSYNTH INVESTMENTS LIMITED

Regd. office : Flat No.: C-2/3, KMC No.91, Innovassynth Colony,

Khopoli - 410203, Raigad, Maharashtra India.

CIN : L67120MH2008PLC178923

Tel.: +91-2192- 260224

Fax : +91-2192-263628

Website : www.innovassynthinvestments.in

E-mail : secretarial@innovassynthinvestments.in

Date: 22nd October 2019

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

Scrip Code: 533315

Dear Sir/Madam,

Sub: Un-audited Financial Results for quarter and half year ended 30th September 2019

In pursuant to Regulations 30 & 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, this is to intimate that the Board of Directors of the Company, at its Meeting held on Tuesday, 22nd October 2019 11.30 a.m. at Innovassynth Colony, Khopoli-410203 has inter alia considered and approved Un-audited Financial Results of Company for the quarter and half year ended on 30th September 2019 along with Limited Review Report thereon.

Kindly take the above on your records and acknowledge receipt.

Thanking You,

Yours Faithfully,

For Innovassynth Investments Limited


Abhishek Deshpande

Company Secretary & Compliance Officer



Innovassynth Investments Limited
CIN : L67120MH2008PLC178923

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Statement of Unaudited Results for the Quarter Ended 30th Sept 2019

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income						
	(a) Revenue from Operations						
	(b) Other Income		0.43		0.43	0.44	0.44
	Total Income		0.43		0.43	0.44	0.44
2	Expenses						
	Cost of materials consumed						
	Purchase of stock in trade						
	Changes in inventories of finished goods, work in progress, and stock in trade						
	Employee benefits expense	1.33	1.33	1.10	2.66	1.36	3.54
	Finance Costs	5.18	4.94	3.44	10.12	6.54	15.57
	Depreciation and amortisation expenses						
	Other Expenses	13.34	6.21	19.85	19.55	22.79	35.60
	Total Expenses	19.85	12.48	24.39	32.33	30.69	54.71
3	Loss before tax exceptional Items and Tax (1-2)						
4	Exceptional Items	(19.85)	(12.05)	(24.39)	(31.90)	(30.25)	(54.27)
5	Loss before tax exceptions Items and Tax	(19.85)	(12.05)	(24.39)	(31.90)	(30.25)	(54.27)
6	Tax Expense						
	Current Tax						
	Deferred Tax						
	Income Tax Expenses						
7	Loss for the period from continuing operations (after tax)(5-6)	(19.85)	(12.05)	(24.39)	(31.90)	(30.25)	(54.27)
8	Loss from Discontinued Operations						
9	Tax Expenses from Discontinued Operations						
10	Loss from Discontinued Operations (after tax) (8-9)						
11	Loss for the period after tax	(19.85)	(12.05)	(24.39)	(31.90)	(30.25)	(54.27)
12	Other Comprehensive Income						-126.41
13	Total Comprehensive Income for the period (11+12) (Net of Tax)	(19.85)	(12.05)	(24.39)	(31.90)	(30.25)	(180.68)
14	Paid up equity share capital(Face value Rs 10 each)	2,427.80	2,427.80	2,427.80	2,427.80	2,427.80	2,427.80
15	Other equity						(375.99)
16	Earnings per share (Face value of Rs 10 each)(before exceptional items)						
	(a) Basic	(0.08)	(0.05)	(0.10)	(0.13)	(0.12)	(0.74)
	(b) Diluted	(0.08)	(0.05)	(0.10)	(0.13)	(0.12)	(0.74)
17	Earnings per share (Face value of Rs 10 each)(after exceptional items)						
	(a) Basic	(0.08)	(0.05)	(0.10)	(0.13)	(0.12)	(0.74)
	(b) Diluted	(0.08)	(0.05)	(0.10)	(0.13)	(0.12)	(0.74)

Notes:

- The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 22nd October, 2019. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the provisions of the Companies Act, 2013.
- The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results of the Company for the quarter ended September 30, 2019. An unqualified report has been issued by them thereon.
- The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with INDAS-33 "Earnings per share".
- The Company has only single reportable business segment.
- The Company has incurred a net loss before other comprehensive losses of Rs. 31.90 lakhs during the half year ended 30 September 2019 and as on that date, the Company's net deficit in the statement of profit/ (loss) amounted to Rs. (283.68) lakhs and the other equity as at the period end amounts to Rs. (407.89) Lakhs. The Company has adverse financial ratios and no cash inflows from operating activities. However, being an investment Company, the management believes that on occurrence of any of the two mentioned events in future i.e. declaration of dividend by Innovassynth Technologies (India) Limited ('ITIL') and selling off partial/complete investment stake in ITIL, the Company may be able to generate cash flows. ITIL is generating profits and projects fair performance in future and had also considered expansion of business in past that will add up to its financial stability. The Company is expecting good dividend capitalisation. Based on the above, the management believes that the Company will continue as a going concern and thereby realizes its assets and discharges its liabilities in the normal course of its business. Accordingly, these financial results has been prepared considering the company on going concern assumption. And consequently, no adjustments have been made to the carrying values of assets and liabilities.
- 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

Anchery
Unnikrishnan Anchery
Chairman & Director
DIN:00007022

Deshpande
Abhishek Deshpande
Company Secretary & CFO

Place: Khopoli
Date: 22nd October 2019

INNOVASSYNTH INVESTMENTS LIMITED
CIN:L67120MH200BPLC178923

Registered office: C-2/3, KMC No 91, Innovassynth Colony, Khopoli - 410203, Raigad, MH IN
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STATEMENT OF ASSET AND LIABILITIES AS AT 30.09.2019

Sr. No.	Particulars	Amount Rupees in Lakhs (except per share data)	
		As At 30th September 2019	As at 31st March 2019
		(Un-audited)	(Audited)
A	ASSETS		
1	Non - Current Assets		
	Financial assets		
	Investments	2,258.60	2,258.60
	Other non-current assets	0.19	-
	Total- Non Current Assets	2,258.79	2,258.60
2	Current Assets		
	Financial assets		
	Cash and cash equivalents	0.69	10.41
	Other financial assets	0.05	0.05
	Other current assets	2.93	0.85
	Total- Current Assets	3.67	11.31
	TOTAL ASSETS	2,262.46	2,269.91
B	EQUITY AND LIABILITIES		
1	Equity		
	Shareholders' funds		
	Equity Share capital	2,427.80	2,427.80
	Other Equity	(407.89)	(375.99)
	Total Equity	2,019.92	2,051.81
2	Current Liabilities		
	Financial Liabilities		
	Borrowings	204.47	191.73
	Trade payables		
	Creditors other than Micro Enterprises & Small Enterprises	11.43	9.17
	Other financial liabilities	25.71	16.60
	Other current liabilities	0.89	0.60
	Total- Current liabilities	242.54	218.10
	TOTAL EQUITY AND LIABILITIES	2,262.46	2,269.91



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

Unnikrishnan Anchery
Unnikrishnan Anchery
Chairman & Director
DIN:00007022

Abhishek Deshpande
Abhishek Deshpande
Company Secretary & CFO

Place: Khopoli
Date: 22nd October 2019

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Cash Flow Statement as on 30.09.2019

Particulars	Amount Rupees in Lakhs (except per share data)		
	30-09-2019	30-09-2018	31-03-2019
Cash flow from operating activities			
Loss before tax	-19.85	-24.39	-11.61
Adjustments for:			
Finance cost	5.18	3.44	4.56
Operating loss before working capital changes	-14.67	-20.94	-7.04
Changes in working capital			
Increase/(Decrease) in Other Financial Liabilities	4.66	-20.12	4.11
Increase/(Decrease) in trade payables	4.98	7.61	2.53
Increase/(Decrease) in other current liabilities	0.38	-2.31	-0.96
(Increase)/Decrease in other non-current assets	-0.19	0.00	0.00
(Increase)/Decrease in other Financial assets	0.00	-0.23	0.00
(Increase)/Decrease in other current assets	1.42	1.55	0.49
Cash generated/ (used) in operations	11.24	-13.49	6.18
Income tax paid	0.00	0.00	0.00
Net cash flows used in operating activities (A)	11.24	-13.49	6.18
Cash flow from Investing activities			
Net cash flow from Investing activities (B)	0.00	0.00	0.00
Cash flow from Financing activities			
Proceeds from short-term borrowings	8.14	40.30	14.71
Interest paid	-5.18	-3.44	-4.56
Net cash flow from financing activities (C)	2.96	36.86	10.15
Net increase in cash and cash equivalents (A+B+C)	-0.46	2.42	9.28
Cash and cash equivalents at the beginning of the period	1.15	0.90	1.12
Cash and cash equivalents at the end of the period	0.69	3.32	10.41
Cash and cash equivalents comprise			
Balances with banks			
On current accounts	0.69	3.32	10.41
Cheques on hand	0.00	0.00	0.00
Total cash and bank balances at end of the year	0.69	3.32	10.41



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

Unnikrishnar Anchery
Unnikrishnar Anchery
Chairman & Director
DIN:00007022

Abhishek Deshpande
Abhishek Deshpande
Company Secretary & CFO

Place: Khopoli;
Date: 22nd October 2019

Independent Auditor's Review Report on unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Innovassynth Investments Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Innovassynth Investments Limited ('the Company') for the quarter ended September 30, 2019 and the year to-date results for the period April 01, 2019 to September 30, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').

Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2019 and the corresponding year-to-date from April 01 2018 to September 30, 2018, and net cash inflow/outflow, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms



MSKA

& Associates

Chartered Accountants

of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 5 to the unaudited financial results, which indicates that the Company has incurred a net loss before other comprehensive losses of Rs. 31.90 lakhs during the period April 1, 2019 to September 30, 2019 and as on that date the Company's net deficit in the statement of profit/ (loss) amounted to Rs. (283.68) lakhs and the other equity as at the period end amounts to Rs. (407.89) Lakhs. As stated in Note 5, 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, the Company has an option to sell off its investments in its Innovassynth Technologies (India) Limited (ITIL) which can fetch fair cash-flows upon sale in future. In view of the above, Company is viewed as a going concern and Financial Statements have been prepared on a going concern basis

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W


Nitin Manohar Jumani
Partner

Membership No.: 111700

UDIN: 19111700AAAAC05806



Place: Mumbai

Date: October 22, 2019