

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: 27th May 2019

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

Scrip Code: 533315

Dear Sir/Madam,

Sub: Audited Financial Results for quarter and year ended 31st March, 2019

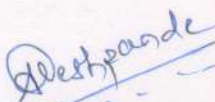

In pursuant to Regulations 30 & 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, this is to intimate that the Board of Directors of the Company, at its Meeting held on Monday, 27th May 2019 11.30 a.m. at Ghia Mansion, 18, Carmichael Road, Mumbai-400026 has inter alia considered and approved Audited Financial Results of Company for the quarter & year ended on 31st March 2019 along with Auditor 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

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 STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2019

Sr. No.	Particulars	Amount Rupees in Lakhs (except per share data)	
		As as 31st March 2019	As as 31st March 2018
		(Audited)	(Audited)
ASSETS			
1	Non - Current Assets		
	Financial assets		
	Investments	2,258.60	2,385.01
		2,258.60	2,385.01
2	Current Assets		
	Financial assets		
	Cash and cash equivalents	10.41	2.11
	Other financial assets	0.05	0.05
	Other current assets	0.85	0.04
		11.31	2.20
	TOTAL ASSETS	2,269.91	2,387.21
EQUITY AND LIABILITIES			
	Equity		
	Equity Share capital	2,427.80	2,427.80
	Other Equity	(375.99)	(195.35)
		2,051.81	2,232.45
	LIABILITIES		
1	Current Liabilities		
	Financial Liabilities		
	Borrowings		
	Creditors other than Micro Enterprises & Small Enterprises	191.73	118.44
	Other financial liabilities	9.17	5.80
	Other current liabilities	16.60	0.01
		0.60	30.51
		218.10	154.76
	TOTAL EQUITY AND LIABILITIES	2,269.91	2,387.21

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



S. B. Ghia
 Managing Director
 DIN: 00005264

Unnikrishnan Anchery
 Independent Director
 DIN: 00007022

Abhishek Deshpande
 Abhishek Deshpande
 CS and CFO

Place: Mumbai
 Date : 27-May-2019

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar 2019 (Audited)	31 Dec 2018 (Unaudited)	31 Mar 2018 (Audited)	31 Mar 2019 (Audited)	31 Mar 2018 (Audited)
1	Revenue from operations	-	-	-	-	-
2	Other income	-	-	1.83	0.44	1.83
3	Total income	-	-	1.83	0.44	1.83
4	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
	Employee benefits expense	1.09	1.09	1.29	3.34	5.24
	Finance costs	4.56	4.45	2.92	15.57	10.86
	Depreciation and amortisation expense	-	-	-	-	-
	Other Expenses	5.96	6.87	3.06	35.60	23.52
5	Total expenses	11.61	12.41	7.27	54.71	39.62
6	Loss before tax exceptional items and Tax (3-5)	(11.61)	(12.41)	(5.44)	(54.27)	(37.79)
7	Exceptional Items	-	-	-	-	-
8	Loss before tax exemption items and tax	(11.61)	(12.41)	(5.44)	(54.27)	(37.79)
7	Tax expense/ (credit)					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
8	Total tax expense	-	-	-	-	-
9	Loss for the year	(11.61)	(12.41)	(5.44)	(54.27)	(37.79)
10	Loss From Discontinued Operations	-	-	-	-	-
11	Tax Expenses from Discontinued Operations	-	-	-	-	-
12	Loss from Discontinued Operations (after	-	-	-	-	-
13	Loss for the period after tax	(11.61)	(12.41)	(5.44)	(54.27)	(37.79)
14	Other Comprehensive income					
	A. i. Items will not be reclassified to profit or loss	(126.41)	-	-	(126.41)	-
	ii. Income Tax relating to items that will not be reclassified as profit or loss	-	-	-	-	-
	B.i Items that will be reclassified to profit or loss	-	-	-	-	-
	ii. Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15	Total comprehensive income for period (Net of Tax)	(138.01)	(12.41)	(5.44)	(180.68)	(37.79)
16	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
17	Other Equity	-	-	-	(375.99)	(195.34)
18i	Earnings per share (of Rs 10 each) (after extraordinary items) (not annualised):					
	(a) Basic (Rs)	(0.57)	(0.05)	(0.02)	(0.74)	-



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(b) Diluted (Rs)	(0.57)	(0.05)	(0.02)	(0.74)	(0.16)
18ii Earnings per share (of Rs 10 each) (after extraordinary items) (not annualised):					
(a) Basic (Rs)	(0.57)	(0.05)	(0.02)	(0.74)	(0.16)
(b) Diluted (Rs)	(0.57)	(0.05)	(0.02)	(0.74)	(0.16)
See accompanying notes to the Financial Results					

Notes to the Financial Results

1) The above audited 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 27th May, 2019. These audited 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.

2) The Company has only single reportable business segment.

3) The weighted average number of shares outstanding during the period has been considered for calculating the basic and diluted earning per share in accordance with IND-AS 33 (Earning Per Share)

4) The figures for the Quarter ended March 31, 2019 and corresponding Quarter ended March 31, 2018 are the derived balancing figures between the audited figures in respect of full financial year ended March 31, 2019 and March 31, 2018 respectively. The unaudited figures in respect of Quarter ended December 31, 2018 were the published figures of the respective period.

5) The Company holds 31.78% shares in Innovassynth Technologies Private Limited (ITIL). Till last year ITIL was classified as an associate of the Company due to common directorship. However, the Company has no common directors on board of the other company as at the year end. Hence, the Company believes that it does not have 'Significant influence' on Innovassynth Technologies (I) Limited ('ITIL') as defined in 'INDAS 28 - Investment in Associates and Joint Ventures' because of the following-

- The Company does not have shareholders agreement that gives right to appoint the directors on the board of ITIL.
- There are no common directors of the company on the board of ITIL and therefore the Company cannot control the management or policy decisions of ITIL.

- ITIL does not carry on operations on the instructions of the Company or any of its directors.
Accordingly, ITIL is not treated as an associate in the current year.

6) The Company has incurred a net loss before other comprehensive losses of Rs. 54.27 lakhs during the year ended 31 March, 2019 and as on that date, the Company's net deficit in the statement of profit/ (loss) amounted to Rs. (251.78) lakhs and the other equity as at the year end amounts to Rs. (375.99) 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 statements 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 and classification of balance sheet accounts

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



S. B. Ghia
Managing Director
DIN: 00005264

Unaikrishnan Anchery
Independent Director
DIN: 00007022

Abhishek Deshpande
Abhishek Deshpande
CS and CFO

Place: Mumbai
Date: 27-May-2019

**Auditor's Report On Quarterly Financial Results and Year to Date 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 of Innovassynth Investment Limited

1. We have audited the accompanying Statement of Financial Results of Innovassynth Investment Limited ('the Company') for the quarter and yearended March 31, 2019 (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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The statement, as it relates to the quarter ended March 31, 2019, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS34'). The Statements also relates to the year ended March 31, 2019, has been prepared on the basis of the related financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of financial statements for the year ended March 31, 2019 and our review of financial results for the nine months period ended December 31, 2018.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.




Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. We draw attention to the Note 6 to the financial results, which indicates that the Company has incurred a net loss before other comprehensive losses of Rs. 54.27 lakhs during the year ended 31 March, 2019 and as on that date the Company's net deficit in the statement of profit/ (loss) amounted to Rs. (251.78) lakhs and the other equity as at the yearend amounts to Rs. (375.99) Lakhs. As stated in Note 6, 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.
6. We draw attention to Note 5 to the financial results dealing with disclosures w.r.t Related party where Innovassynth Technologies (India) Limited (ITIL) is not classified as an associate of the Company in the current year. The Company has investments in the shares of ITIL of 31.78% however, due to reasons mentioned in Note 5, in the current year it does not exercise 'significant influence' as per 'INDAS 28- Investment in Associates and Joint Ventures' on ITIL. Accordingly, ITIL is not classified as an Associate of the Company in the current year.

Our opinion is not modified in respect of these matters.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Nitin Manohar Jumani
Partner
Membership No.: 111700
Place: MUMBAI
Date: May 27, 2019

