

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: 12th November 2021

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 ended 30th September 2021

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 Wednesday, 12th November 2021 at 11.30 a.m. has inter alia considered and approved un-audited Financial Results of Company for the quarter ended on 30th September 2021 along with Report thereon.

Kindly take the above on your records and acknowledge receipt.

Thanking You,

Yours Faithfully,

For, Innovassynth Investments Limited


Jana Chatra
Managing Director



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, 2021 and the year to-date results for the period April 01, 2021 to September 30, 2021 ('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'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. This Statement has been prepared by the Company's Management 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.
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 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 standalone financial results which indicates that the Company has incurred a net loss after tax of Rs. 14.52 Lakhs (Quarter ended September 30, 2020 Rs. 13.94 Lakhs) during the quarter ended September 30, 2021 and as of that date, has accumulated losses of Rs. 389.26 Lakhs (as at March 31, 2021 Rs. 358.57 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, being an investment company, the management, believes that on occurrence of any event in future with respect to its investee company, Innovassynth Technologies (India) Limited ('ITIL') i.e., selling off partial / complete investment stake in ITIL, the Company will be able to generate additional cash flows. In view of the above, the financial results of the company have been prepared on a going concern basis.

Our conclusion is not modified in respect of the matter stated in paragraph 5 above.

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



Signed by
Anup Mundhra
Date:
2021.11.12
13:00:41



Anup Mundhra
Partner
Membership No.: 061083
UDIN: 21061083AAAAJJ7721

Place: Pune
Date: November 12, 2021

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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

| Sr. No. | Particulars | Amount Rupees in Lakhs (except per share data) | | | | | |
|---------|--|--|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|
| | | Quarter ended | | | Half year ended | | Year Ended |
| | | 30 Sep 2021 (Unaudited) | 30 Jun 2021 (Unaudited) | 30 Sep 2020 (Unaudited) | 30 Sep 2021 (Unaudited) | 30 Sep 2020 (Unaudited) | 31 Mar 2021 (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | - | - | - | - | - | - |
| | Other income | - | - | - | - | 0.30 | 0.30 |
| | Total income | - | - | - | - | 0.30 | 0.30 |
| 2 | 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 | 2.70 | 2.61 | 2.29 | 5.31 | 4.37 | 9.54 |
| | Finance costs | 6.75 | 6.45 | 6.00 | 13.20 | 11.78 | 24.11 |
| | Depreciation and amortisation expense | - | - | - | - | - | - |
| | Other Expenses | 5.07 | 7.11 | 5.65 | 12.18 | 9.78 | 18.79 |
| | Total expenses | 14.52 | 16.17 | 13.94 | 30.69 | 25.93 | 52.44 |
| 3 | Loss before tax (1-2) | (14.52) | (16.17) | (13.94) | (30.69) | (25.63) | (52.14) |
| 4 | Tax expense/ (credit) | | | | | | |
| | Current tax | - | - | - | - | - | - |
| | Deferred tax | - | - | - | - | - | - |
| | Total tax expense | - | - | - | - | - | - |
| 5 | Loss for the period after tax (3-4) | (14.52) | (16.17) | (13.94) | (30.69) | (25.63) | (52.14) |
| 6 | Other Comprehensive income | | | | | | |
| | i. Items will not be reclassified to profit or loss | - | - | - | - | - | 33.39 |
| | ii. Income Tax relating to items that will not reclassified as profit or loss | - | - | - | - | - | - |
| 7 | Total comprehensive Income/ (Expense) for period (Net of Tax)(5-6) | (14.52) | (16.17) | (13.94) | (30.69) | (25.63) | (18.75) |
| 8 | Share of profit / (loss) of associates* | - | - | - | - | - | - |
| 9 | Minority Interest* | - | - | - | - | - | - |
| 10 | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (7 + 8 + 9) * | (14.52) | (16.17) | (13.94) | (30.69) | (25.63) | (18.75) |



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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

| Sr. No. | Particulars | Amount Rupees in Lakhs (except per share data) | | | | | |
|---------|---|--|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|
| | | Quarter ended | | | Half year ended | | Year Ended |
| | | 30 Sep 2021 (Unaudited) | 30 Jun 2021 (Unaudited) | 30 Sep 2020 (Unaudited) | 30 Sep 2021 (Unaudited) | 30 Sep 2020 (Unaudited) | 31 Mar 2021 (Audited) |
| 11 | 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 |
| 12 | Other Equity | - | - | - | - | - | (442.23) |
| 13 | Earnings per share (of Rs 10 each): | | | | | | |
| | Basic and Diluted (Rs) | (0.06) | (0.07) | (0.06) | (0.13) | (0.11) | (0.21) |
| | See accompanying notes to the Financial Results | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (not annualised) | |



INNOVASSYNTH INVESTMENTS LIMITED

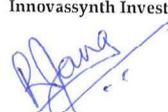
CIN:L67120MH2008PLC178923

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 1: Statement of Assets and Liabilities as at 30 September 2021

| Sr. No. | Particulars | Amount Rupees in Lakhs (except per share data) | |
|----------|--|--|-------------------|
| | | As At 30 Sep 2021 | As at 31 Mar 2021 |
| | | (Un-audited) | (Audited) |
| A | ASSETS | | |
| 1 | Non - Current Assets | | |
| | Financial assets | | |
| | Investments | 2,299.15 | 2,299.15 |
| | Other non-current assets (Others) | 0.12 | 0.15 |
| | | 2,299.27 | 2,299.30 |
| 2 | Current Assets | | |
| | Financial assets | | |
| | Cash and cash equivalents | 2.05 | 0.39 |
| | Other financial assets | 0.05 | 0.05 |
| | Other current assets | 2.72 | 0.35 |
| | | 4.82 | 0.79 |
| | TOTAL ASSETS | 2,304.09 | 2,300.09 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity Share capital | 2,427.80 | 2,427.80 |
| | Other Equity | (472.92) | (442.23) |
| | | 1,954.88 | 1,985.57 |
| 2 | LIABILITIES | | |
| | Current Liabilities | | |
| | Financial Liabilities | | |
| | Borrowings | 271.20 | 250.00 |
| | Creditors other than Micro Enterprises & Small Enterprises | 7.12 | 5.77 |
| | Other financial liabilities | 69.69 | 57.81 |
| | Other current liabilities | 1.20 | 0.94 |
| | | 349.21 | 314.52 |
| | TOTAL EQUITY AND LIABILITIES | 2,304.09 | 2,300.09 |

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


Jana Chatra
Managing Director
DIN: 07149281


Sandesh Mhadalkar
Director
DIN: 08929791


Sameer Pakhali
Company Secretary & CFO

Place: Mumbai
Date: 12/11/2021



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: Statement of Cash Flows for the half year ended 30 September 2021

Amount Rupees in Lakhs (except per share data)

| Particulars | For the half year ended 30 Sep 2021 (Unaudited) | For the half year ended 30 Sep 2020 (Unaudited) |
|---|---|---|
| Cash flow from operating activities | | |
| Loss before tax | -30.69 | -25.63 |
| Adjustments for: | | |
| Finance cost | 13.20 | 11.78 |
| Operating loss before working capital changes | -17.49 | -13.85 |
| Changes in working capital | | |
| Increase/(Decrease) in trade payables | 1.35 | 1.72 |
| Increase/(Decrease) in other current liabilities | 0.26 | 0.24 |
| (Increase)/Decrease in other non-current assets | 0.03 | 0.09 |
| (Increase)/Decrease in other Financial assets | 0.00 | 0.00 |
| (Increase)/Decrease in other current assets | -2.37 | -3.14 |
| Cash generated/ (used) in operations | -18.22 | -14.94 |
| Income tax paid | 0.00 | 0.00 |
| Net cash flows used in operating activities (A) | -18.22 | -14.94 |
| Cash flow from Investing activities | 0.00 | 0.00 |
| Net cash flow from investing activities (B) | 0.00 | 0.00 |
| Cash flow from Financing activities | | |
| Proceeds from short-term borrowings | 21.20 | 13.25 |
| Interest paid | -1.32 | -1.18 |
| Net cash flow from financing activities (C) | 19.88 | 12.08 |
| Net increase in cash and cash equivalents (A+B+C) | 1.66 | -2.86 |
| Cash and cash equivalents at the beginning of the period | 0.39 | 3.31 |
| Cash and cash equivalents at the end of the period | 2.05 | 0.45 |
| Cash and cash equivalents comprise | | |
| Balances with banks | | |
| On current accounts | 2.05 | 0.45 |
| Cheques on hand | 0.00 | 0.00 |
| Total cash and cash equivalent at end of the year | 2.05 | 0.45 |

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


Jana Chatra
Managing Director
DIN: 07149281


Sandesh Mhadalkar
Director
DIN: 08929791

Place: Mumbai
Date: 12/11/2021


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

- 3) The above financial results for the quarter ended 30 September 2021 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 12 November 2021.
- 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. 14.52 Lakhs (Quarter ended 30 September 2020 Rs. 13.94 Lakhs) during the Quarter ended 30 September 2021 and as on that date, has accumulated losses of Rs. 389.26 Lakhs (as at 31 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 occurrence of any of the two 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, the Company will be able to generate additional cash flows. ITIL is generating profits and projects fair performance in future and had also considered expansion of business in future that will add up to its financial stability. Based on the 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/ financial statements 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 current quarter ended 30th September 2021 and quarter ended 30th September 2020 are the balancing figures between the published year to date figures in respect of the period ended 30th September 2021 and 30th September 2020, respectively and published figures upto the quarter ended 30th June, 2021 and 30th June 2020, respectively which were subjected to limited review.
- 8) 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


Jana Chatra
Managing Director
DIN: 07149281


Sandesh Mhadalkar
Director
DIN: 08929791

Place: Mumbai
Date: 12/11/2021


Sameer Pakhali
Company Secretary & CFO

