

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: 11th August 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 June 2021

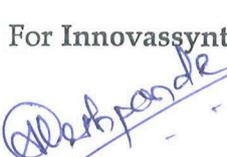
In pursuant to Regulations 30 & 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, this is to intimate that the Board of Directors of the Company, at its Meeting held on Wednesday, 11th August 2021 at 10.30 a.m. has inter alia considered and approved un-audited Financial Results of Company for the quarter ended on 30th June 2021 along with 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

Independent Auditor's Review Report on unaudited quarterly 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 (**'the Statement'**) of Innovassynth Investments Limited (**'the Company'**) for the quarter ended June 30, 2021 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'**).
2. The 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 (**'the Act'**) 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 (**'ICAI'**). 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 Act 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 the Note 4 of the financial results, which indicates that the Company has incurred a net loss after tax of Rs. 16.17 lakhs (Quarter ended June 30, 2020 Rs. 11.69 lakhs) during the quarter ended June 30, 2021 and as of that date, has accumulated losses of Rs. 374.75 lakhs (as at June 30, 2020 Rs. 318.12 lakhs). As stated in Note 4, 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.
6. We also draw attention to Note 5 of the financial results, which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter ended June 30, 2021 and has concluded that no there is no impact which is required to be recognised in the financial results. Accordingly, no adjustments have been made to the financial results.

Our conclusion is not modified in respect of the matters stated in paragraph 5 and 6 above.

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



Digitally
signed by
Anup
Mundhra
Date:
2021.08.11
11:02:21
+05:30



Anup Mundhra
Partner
Membership No.: 061083
UDIN: 21061083AAAAGF8146

Place: Pune
Date: August 11, 2021

INNOVASSYNTH INVESTMENTS LIMITED

CIN:167120MH2008PLC178923

Regd. Office: Flat No. C-2/3, KMC No.91, Innovassynth Colony, Khopoli - 410203, Maharashtra
 Website: www.innovassynthinvestments.in F-mail: secretarial@innovassynthinvestments.in
STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended
		30-Jun-21	30-Jun-20	31-Mar-21	31-Mar-21
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income				
a	Revenue from operations	-	-	-	-
b	Other income	-	0.30	-	0.30
	Total income	-	0.30	-	0.30
2	Expenses				
a	Employee benefits expense	2.61	2.08	2.48	9.54
b	Finance costs	6.45	5.77	6.16	24.11
c	Other expenses	7.11	4.14	4.37	18.79
	Total expenses	16.17	11.99	13.01	52.44
3	Loss before exceptional items and tax (1-2)	(16.17)	(11.69)	(13.01)	(52.14)
4	Exceptional Items	-	-	-	-
5	Loss before tax (3-4)	(16.17)	(11.69)	(13.01)	(52.14)
6	Tax expense/ (credit)				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	Total tax expense	-	-	-	-
7	Loss for the period after tax	(16.17)	(11.69)	(13.01)	(52.14)
8	Other Comprehensive income				
A	(i) Items will not be reclassified to profit or loss	-	-	33.39	33.39
	(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	-	-	-	-
9	Total comprehensive income/ (expense) for period (Net of tax) (7+8)	(16.17)	(11.69)	20.38	(18.75)
10	Paid-up equity share capital (Face value Rs. 10 each)	2,427.80	2,427.80	2,427.80	2,427.80
11	Other Equity				(442.23)
12	Earnings per share (of Rs 10 each):				
	Basic and diluted (Rs)	(0.07)	(0.05)	(0.05)	(0.21)
		(not annualised)	(not annualised)	(not annualised)	
	See accompanying notes to the Financial Results				



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 ENDED 30 JUNE 2021

Notes to the Financial Results

- 1) The above financial results for the quarter ended 30 June 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 11 August 2021.
- 2) The Company operates has only single reportable business segment and hence no disclosures have been made in this regard.
- 3) Figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures of the financial year ended 31 March 2021 and published year to date figures of quarter ended 31 December 2020.
- 4) The Company has incurred a net loss after tax of Rs. 16.17 lakhs (Quarter ended 30 June 2020 Rs. 11.69 lakhs) during the quarter ended 30 June 2021 and, as of date, has accumulated losses of Rs. 374.75 lakhs (As at 30 June 2020 Rs. 318.12 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.
- 5) The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. In response, the Indian government have taken various actions and ensured many precautionary measures which posed significant disruption to business operations and adversely impacting most of the industries which has resulted in global slowdown. The full extent and duration of the impact of COVID-19 on the Company's operations and financial performance is currently unknown, and depends on future developments that are uncertain and unpredictable, including the duration and spread of the pandemic and any new information that may emerge concerning the severity of the virus, its spread to other regions and the actions to contain the virus or treat its impact, among others. Any of these outcomes could have a material adverse impact on Company's business, financial condition, results of operations and cash flows for the financial year ending 31 March 2022 and thereafter. Management currently believes that it has adequate liquidity and business plans to continue to operate the business and mitigate the risks associated with COVID-19 in the foreseeable future.
- 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) Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification/disclosure.

Place: Mumbai
 Date: 11.08.2021



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

Jana Chandra Managing Director
 Sandesh Mhadalkar Director
 DIN: 07149281 DIN: 08929791

Abhishek Deshpande
 Company Secretary & CFO