

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: 14th February 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 31st December 2020

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 Sunday, 14th February 2021 11.00 a.m. has inter alia considered and approved Un-audited Financial Results of Company for the quarter ended on 31st December 2020 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



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 of Innovassynth Investments Limited (‘the Company’) for the quarter ended December 31, 2020 (‘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’).
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 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 4 to the unaudited financial results, which indicates that the company has incurred a net loss before other comprehensive losses of Rs. (13.49) lakhs during the quarter ended December 31, 2020 and as on that date the company's net deficit in the statement of profit/(loss) amounted to Rs. (345.57) lakhs and the other equity as at the year ended amounts to Rs. (462.61) lakhs. As stated in Note 4, these events and 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 may fetch fair cash-flows upon sale. In view of the above, Company is viewed as a going concern and Financial Statements have been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

NITIN

MANOHA

R JUMANI

Digitally signed by

NITIN MANOHAR

JUMANI

Date: 2021.02.14

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Nitin Manohar Jumani

Partner

Membership No. 111700

UDIN: 21111700AAAAAX7070

Place: Pune

Date: February 14, 2021

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STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2020

Amount Rupees in Lakhs

Sr. No.	Particulars	Quarter ended			Nine Month ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(UnAudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	-	-	-	-	-	-
	Other income	-	-	-	0.30	0.43	0.43
	Total income	-	-	-	0.30	0.43	0.43
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	2.29	1.41	7.07	4.07	5.83
	Finance costs	6.16	6.00	5.45	17.94	15.57	21.17
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other Expenses	4.63	5.65	4.60	14.41	24.15	28.08
	Total expenses	13.49	13.94	11.47	39.42	43.80	55.08
3	Loss before exceptional items and Tax (1-2)	(13.49)	(13.93)	(11.47)	(39.12)	(43.36)	(54.65)
4	Exceptional Items	-	-	-	-	-	-
5	Loss before tax (3-4)	(13.49)	(13.93)	(11.47)	(39.12)	(43.36)	(54.65)
6	Tax expense/ (credit)						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
7	Loss for the Period (5-6)	(13.49)	(13.93)	(11.47)	(39.12)	(43.36)	(54.65)
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 (7-10)	(13.49)	(13.93)	(11.47)	(39.12)	(43.36)	(54.65)
12	Other Comprehensive income						
	A. i. Items will not be reclassified to profit or loss	-	-	-	-	-	7.16
	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	-	-	-	-	-	-
13	Total comprehensive income/ (Expense) for period (Net of Tax)(11-12)	(13.49)	(13.93)	(11.47)	(39.12)	(43.36)	(47.49)



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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)
16i	Earnings per share (of Rs 10 each) (before exceptional items) (not annualised):						
	(a) Basic (Rs)	(0.06)	(0.06)	(0.05)	(0.16)	(0.18)	(0.20)
	(b) Diluted (Rs)	(0.06)	(0.06)	(0.05)	(0.16)	(0.18)	(0.20)
16ii	Earnings per share (of Rs 10 each) (after exceptional items) (not annualised):						
	(a) Basic (Rs)	(0.06)	(0.06)	(0.05)	(0.16)	(0.18)	(0.20)
	(b) Diluted (Rs)	(0.06)	(0.06)	(0.05)	(0.16)	(0.18)	(0.20)
	See accompanying notes to the Financial Results						

Notes to the Financial Results for The Quarter Ended December 31,2020

1) The above financial results for the quarter ended December 31, 2020 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 14th February, 2021.

2) The Company has only single reportable business segment.

3) Effective April 1, 2019, the Company has adopted Ind AS 116 "leases". The application of Ind AS 116 did not have any material impact on the financial results of the Company.

4) The Company has incurred a net loss before other comprehensive losses of Rs.13.49 Lakhs during the Quarter ended 31 December, 2020 and as on that date, the Company's net deficit in the statement of profit/ (loss) amounted to Rs.(345.57)Lakhs and the other equity as at the quarter end amounts to Rs. (462.61) 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.

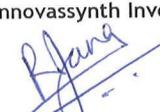
ITIL is generating profits and projects fair performance in future and had also considered expansion of business in past that will add up to its financial stability. The Company is expecting good dividend capitalisation. Based on the above, the management believes that the Company will continue as a 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.

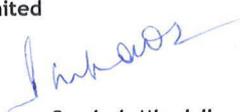
And consequently, no adjustments have been made to the carrying values of assets and liabilities.

5) 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 period ended December 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

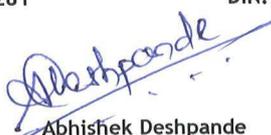
6) Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification/ disclosure.

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


 Jana Chitra
 Managing Director
 DIN: 07149281


 Sandesh Mhadalkar
 Director
 DIN: 08929791




 Abhishek Deshpande
 Company Secretary & CFO

Place: Mumbai
 Date: 14.02.2021