

# 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](http://www.innovassynthinvestments.in)  
E-mail : [secretarial@innovassynthinvestments.in](mailto:secretarial@innovassynthinvestments.in)

Date: 26<sup>th</sup> June 2021

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 31<sup>st</sup> March 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 Saturday, 26<sup>th</sup> June 2021 at 11.50 a.m has inter alia considered and approved Audited Financial Results of Company for the quarter ended on 31<sup>st</sup> March 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 Report on Quarterly Financial Results and Year to Date Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of Innovassynth Investments Limited**

**Report on the Audit of Financial Results**

**Opinion**

We have audited the accompanying annual financial results of Innovassynth Investments Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Material Uncertainty Related to Going Concern**

We draw attention to the Note 6 of the financial results, which indicates that the Company has incurred a net loss after tax of Rs. 52.14 lakhs (Previous year Rs. 54.65 lakhs) during the year ended March 31, 2021 and as of that date, has accumulated losses of Rs. 358.57 lakhs (Previous year Rs. 306.43 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, 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. In view of the above, the financial results of the company have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

### **Emphasis of Matter**

We draw attention to Note 7 to 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 year ended March 31, 2021 and has concluded that 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 opinion is not modified in respect of this matter.

### **Board of Directors' Responsibilities for the Financial Results**

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.



In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the



audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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

**Anup**  
**Mundhra** Digitally signed  
by Anup Mundhra  
Date: 2021.06.26  
12:30:29 +05'30'

**Anup Mundhra**  
Partner



Membership No. 061083  
UDIN: 21061083AAAAEZ5244  
Place: Pune  
Date: June 26, 2021

INNOVASSYNTH INVESTMENTS LIMITED

CIN:L67120MH2008PLC178923

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Website: www.innovassynthinvestments.in, E-mail ID: secretarial@innovassynthinvestments.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar 2021	31 Dec 2020	31 Mar 2020	31 Mar 2021	31 Mar 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
a	Revenue from operations	-	-	-	-	-
b	Other income	-	-	-	0.30	0.43
	<b>Total income</b>	-	-	-	<b>0.30</b>	<b>0.43</b>
<b>2</b>	<b>Expenses</b>					
	Employee benefits expense	2.48	2.70	1.75	9.54	5.83
	Finance costs	6.16	6.16	5.60	24.11	21.17
	Other Expenses	4.37	4.63	3.93	18.79	28.08
	<b>Total expenses</b>	<b>13.01</b>	<b>13.49</b>	<b>11.28</b>	<b>52.44</b>	<b>55.08</b>
<b>3</b>	<b>Loss before exceptional items and tax (1-2)</b>	<b>(13.01)</b>	<b>(13.49)</b>	<b>(11.28)</b>	<b>(52.14)</b>	<b>(54.65)</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Loss before tax</b>	<b>(13.01)</b>	<b>(13.49)</b>	<b>(11.28)</b>	<b>(52.14)</b>	<b>(54.65)</b>
<b>6</b>	<b>Tax expense/ (credit)</b>					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	<b>Total tax expense</b>	-	-	-	-	-
<b>7</b>	<b>Loss for the period after tax</b>	<b>(13.01)</b>	<b>(13.49)</b>	<b>(11.28)</b>	<b>(52.14)</b>	<b>(54.65)</b>
<b>8</b>	<b>Other Comprehensive income</b>					
	A. i. Items will not be reclassified to profit or loss	33.39	-	7.16	33.39	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	-	-	-	-	-
<b>9</b>	<b>Total comprehensive income for period ( Net of Tax) (7+8)</b>	<b>20.38</b>	<b>(13.49)</b>	<b>(4.12)</b>	<b>(18.75)</b>	<b>(47.49)</b>
<b>10</b>	<b>Paid-up equity share capital (Face value Rs. 10 each)</b>	<b>2,427.80</b>	<b>2,427.80</b>	<b>2,427.80</b>	<b>2,427.80</b>	<b>2,427.80</b>
<b>11</b>	<b>Other Equity</b>				<b>(442.23)</b>	<b>(423.48)</b>
<b>12</b>	<b>Earnings per share (of Rs 10 each) :</b>					
	(a) Basic and Diluted (Rs)	(0.05)	(0.06)	(0.05)	(0.21)	(0.23)
		(not annualised)	(not annualised)	(not annualised)		
	See accompanying notes to the Financial Results					



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Note 1: Statement of Asset and Liabilities as at March 31, 2021

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	As as 31st March 2021 (Audited)	As as 31st March 2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	(a) Financial assets		
	Investments	2,299.15	2,265.76
		0.15	0.22
	(b) Other non-current assets		
		2,299.30	2,265.98
<b>2</b>	<b>Current Assets</b>		
	(a) Financial assets		
	(i) Cash and cash equivalents	0.39	3.31
	(ii) Other financial assets	0.05	0.05
	(b) Other current assets	0.35	0.06
		0.79	3.42
	<b>TOTAL ASSETS</b>	<b>2,300.09</b>	<b>2,269.40</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	2,427.80	2,427.80
	(b) Other equity	(442.23)	(423.48)
		1,985.57	2,004.32
	<b>LIABILITIES</b>		
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	250.00	222.58
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5.77	5.95
	(iii) Other financial liabilities	57.81	35.66
	(b) Other current liabilities	0.94	0.89
		314.52	265.08
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,300.09</b>	<b>2,269.40</b>

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



*Jana*  
Jana Chitra  
Managing Director  
DIN: 07149281

*Mhadalkar*  
Sandesh Mhadalkar  
Director  
DIN: 08929791

*Deshpande*  
Abhishek Deshpande  
Company Secretary & CFO

Place: Mumbai  
Date : June 26, 2021

**INNOVASSYNTH INVESTMENTS LIMITED**

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Note 2: Statement of Cash Flows for the year ended March 31, 2021

Particulars	Amount Rupees in Lakhs (except per share data)	
	31 March 2021	31 March 2020
<b>Cash flow from operating activities</b>		
(Loss) before tax	(52.14)	(54.65)
Adjustments for:		
Finance cost	24.11	21.17
<b>Operating loss before working capital changes</b>	<b>(28.03)</b>	<b>(33.48)</b>
<b>Changes in working capital</b>		
Increase/ (Decrease) in trade payables	(0.18)	(3.22)
Increase/ (Decrease) in other current liabilities	0.05	0.29
(Increase)/Decrease in other non-current assets	0.07	(0.22)
(Increase)/Decrease in other Financial assets	-	-
(Increase)/Decrease in other current assets	(0.29)	0.79
<b>Cash generated/ (used) in operations</b>	<b>(28.39)</b>	<b>(35.85)</b>
Income tax paid	-	-
<b>Net cash flows used in operating activities (A)</b>	<b>(28.39)</b>	<b>(35.85)</b>
<b>Cash flow from Investing activities</b>	-	-
<b>Net cash flow from investing activities (B)</b>	-	-
<b>Cash flow from Financing activities</b>		
Proceeds from short-term borrowings	27.42	30.85
Interest paid	(1.95)	(2.10)
<b>Net cash flow from financing activities (C)</b>	<b>25.47</b>	<b>28.75</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(2.92)</b>	<b>(7.10)</b>
Cash and cash equivalents at the beginning of the period	3.31	10.41
<b>Cash and cash equivalents at the end of the period</b>	<b>0.39</b>	<b>3.31</b>
<b>Cash and cash equivalents comprise</b>		
Balances with banks		
On current accounts	0.39	3.31
<b>Total cash and bank balances at end of the year</b>	<b>0.39</b>	<b>3.31</b>

Place: Mumbai  
Date : June 26, 2021



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

*Jana Chatra*  
Jana Chatra  
Managing Director  
DIN: 07149281

*Sandesh Mhadalkar*  
Sandesh Mhadalkar  
Director  
DIN: 08929791

*Abhishek Deshpande*  
Abhishek Deshpande  
Company Secretary & CFO

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

**Notes to the Financial Results**

3) The above financial results for the quarter and year ended 31 March 2021 have been subjected to statutory audit 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 26 June 2021.

4) The Company operates has only single reportable business segment and hence no disclosures have been made in this regard.

5) Figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full years and published year to date figures of nine month ended 31 December 2020 and 31 December 2019 respectively.

6) The Company has incurred a net loss after tax of Rs. 52.14 lakhs (Previous year Rs. 54.65 lakhs) during the year ended 31 March 2021 and, as of date, has accumulated losses of Rs. 358.57 lakhs (Previous year Rs. 306.43 lakhs). Also, the Company's current liabilities exceeded its current assets by Rs. 313.73 lakhs (Previous year Rs. 261.66 lakhs) as on the balance sheet date. 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.

7) 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 year ended 31 March 2021 and thereafter.

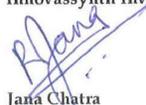
Management currently believes that it has adequate liquidity and business plans to continue to operate the business and mitigate the risks associated with COVID-19 for the next 12 months from the date of these Financial Results.

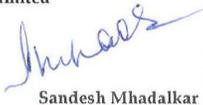
8) The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 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.

9) Previous period/year's figures have been regrouped / reclassified wherever necessary to correspond with the current period/year'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

  
Abhishek Deshpande  
Company Secretary & CFO

Place: Mumbai  
Date : June 26, 2021

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Date: 26<sup>th</sup> June 2021

To,  
Manager,  
Corporate Listing Department,  
BSE Limited, P.J. Towers  
Dalal Street, Mumbai: 400001

Scrip Code: 533315

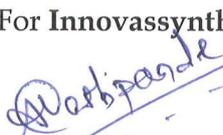
Dear Sir/Madam

## Sub: Declaration of Unmodified Audit report

Pursuant to requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and other applicable provisions, if any, it is hereby informed that statutory auditors have given unmodified report for Audited Financial Results for year ended March 31, 2021.

Kindly take the above on your records and acknowledge receipt.

For Innovassynth Investments Limited

  
**Abhishek Deshpande**  
Company Secretary & Compliance Officer

