

# 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: 06<sup>th</sup> July 2020

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 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 Monday, 06<sup>th</sup> July 2020 has inter alia considered and approved Audited Financial Results of Company for the quarter & year ended on 31<sup>st</sup> March 2020 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



**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 31<sup>st</sup> March 2020 ('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 31<sup>st</sup> March 2020.

**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 before other comprehensive losses of Rs. 54.65 lakhs during the period ended 31<sup>st</sup> March 2020 and as on that date the Company's net deficit in the statement of profit/ (loss) amounted to Rs. (306.43) lakhs and the other equity as at the yearend amounts to Rs. (423.48) 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 has potential to perform financially well and can fetch fair cash-flows upon sale in future. In view of the above, Company is viewed as a going concern and Financial Results have been prepared on a going concern basis.

Our opinion is not modified in respect of these matter

**Emphasis of Matter**

- a) We draw attention to Note 7 to the financial statements 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 31<sup>st</sup> March 2020 and has concluded that no there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

Our opinion is not modified in respect of these matter.

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

This Statement have 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 are 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 Matters

1. The Statement include the results for the quarter ended 31<sup>st</sup> March 2020 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.

### For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

NITIN  
MANOHAR  
JUMANI

Digitally signed by  
NITIN MANOHAR  
JUMANI  
Date: 2020.07.06  
12:24:14 +05'30'

**Nitin Manohar Juman**

Partner

Membership No. 111700

UDIN: 20111700AAAABP4554

Place: Pune

Date: 6 July 2020

Amount Rupees in Lakhs (except per share data)

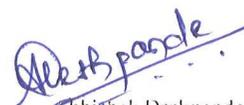
Sr. No.	Particulars	As as 31st March 2020 (Audited)	As as 31st March 2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	(a) Property, plant and equipment	-	-
	(b) Capital work-in-progress	-	-
	(c) Intangible assets	-	-
	(d) Financial assets		
	(i) Investments	2,263.76	2,258.60
	(f) Other non-current assets	0.22	-
		<b>2,265.98</b>	<b>2,258.60</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	-	-
	(b) Financial assets		
	(i) Trade receivables	-	-
	(ii) Cash and cash equivalents	3.31	10.41
	(iii) Other financial assets	0.05	0.05
	(c) Other current assets	0.06	0.85
		<b>3.42</b>	<b>11.31</b>
	<b>TOTAL ASSETS</b>	<b>2,269.40</b>	<b>2,269.91</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	(123.48)	(75.99)
		<b>2,004.32</b>	<b>2,051.81</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	222.58	191.73
	(ii) Trade payables		
	(b) Total outstanding dues creditors other than micro enterprises and small enterprises	5.95	9.17
	(iii) Other financial liabilities	35.66	16.60
	(b) Other current liabilities	0.89	0.60
		<b>265.08</b>	<b>218.10</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,269.40</b>	<b>2,269.91</b>

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

  
 Jana Chitra  
 Managing Director  
 DIN: 07149281

  
 Unnikrishnan Anchery  
 Director  
 DIN:00007022



  
 Abhishek Deshpande  
 Company Secretary & CFO

Place: Mumbai  
 Date : 06.07.2020

INNOVASSYNTH INVESTMENTS LIMITED

CIN:L67120MH2008PLC178923

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar 2020 (Audited)	31 Dec 2019 (Unaudited)	31 Mar 2019 (Audited)	31 Mar 2020 (Audited)	31 Mar 2019 (Audited)
1	<b>Income</b>					
a	Revenue from operations	-	-	-	-	-
b	Other income	-	-	-	0.43	0.44
	<b>Total income</b>	-	-	-	<b>0.43</b>	<b>0.44</b>
2	<b>Expenses</b>					
	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	1.75	1.41	1.09	5.83	3.54
	Finance costs	5.60	5.45	4.56	21.17	15.57
	Depreciation and amortisation expense	-	-	-	-	-
	Other Expenses	3.93	4.60	5.96	28.08	35.60
	<b>Total expenses</b>	<b>11.28</b>	<b>11.47</b>	<b>11.61</b>	<b>55.08</b>	<b>54.71</b>
3	<b>Loss before tax exceptional items and Tax (1-2)</b>	<b>(11.28)</b>	<b>(11.47)</b>	<b>(11.61)</b>	<b>(54.65)</b>	<b>(54.27)</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Loss before tax exemption items and tax</b>	<b>(11.28)</b>	<b>(11.47)</b>	<b>(11.61)</b>	<b>(54.65)</b>	<b>(54.27)</b>
6	<b>Tax expense/ (credit)</b>					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Loss for the period from continuing operations after tax (5-6)</b>	<b>(11.28)</b>	<b>(11.47)</b>	<b>(11.61)</b>	<b>(54.65)</b>	<b>(54.27)</b>
8	<b>Loss From Discontinued Operations</b>	-	-	-	-	-
9	<b>Tax Expenses from Discontinued Operations</b>	-	-	-	-	-
10	<b>Loss from Discontinued Operations (after tax) (8-9)</b>	-	-	-	-	-
11	<b>Loss for the period after tax</b>	<b>(11.28)</b>	<b>(11.47)</b>	<b>(11.61)</b>	<b>(54.65)</b>	<b>(54.27)</b>
12	<b>Other Comprehensive income</b>					
	A. i. Items will not be reclassified to profit or loss	7.16	-	(126.41)	7.16	(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	-	-	-	-	-
13	<b>Total comprehensive income for period ( Net of Tax) (11+12)</b>	<b>(4.12)</b>	<b>(11.47)</b>	<b>(138.01)</b>	<b>(47.49)</b>	<b>(180.68)</b>
14	<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>



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

15	Other Equity				(423.48)	(375.99)
16	Earnings per share (of Rs 10 each) (after extraordinary items) (not annualised):					
	(a) Basic and Diluted (Rs)	(0.02)	(0.05)	(0.57)	(0.20)	(0.74)
	(b) Diluted (Rs)	(0.02)	(0.05)	(0.57)	(0.20)	(0.74)

Notes to the Financial Results

1)The above financial results for the quarter and year ended March 31, 2020 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 06th July, 2020.

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)Figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full years and published year to date figures of nine month ended December 31, 2019 and December 31, 2018 respectively.

5)The Company holds 31.79% shares in Innovassynth Technologies (India) Limited (ITIL). Till 06.09.2018, 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. 54.65 lakhs during the period ended 31 March 2020 and as on that date, the Company's net deficit in the statement of profit/ (loss) amounted to Rs. (306.43) lakhs and the other equity as at the period end amounts to Rs. (423.48) 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.

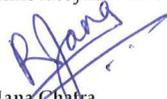
7) -The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which has been/was further extended till May 3, 2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

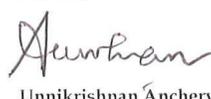
-The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

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

  
Jang Chitra  
Managing Director  
DIN: 07149281

  
Unnikrishnan Anchery  
Director  
DIN:00007022



  
Abhishek Deshpande  
Company Secretary & CFO

Place: Mumbai  
Date : 06.07.2020

INNOVASSYNTH INVESTMENTS LIMITED

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

Amount Rupees in Lakhs (except per share data)

Particulars	31-03-2020	31-03-2019
<b>Cash flow from operating activities</b>		
Loss before tax	-11.28	-11.61
Adjustments for:		
Finance cost	5.60	4.56
<b>Operating loss before working capital changes</b>	<b>-5.68</b>	<b>-7.04</b>
<b>Changes in working capital</b>		
Increase/(Decrease) in Other Financial Liabilities	5.05	4.11
Increase/(Decrease) in trade payables	-1.50	2.53
Increase/(Decrease) in other current liabilities	0.24	-0.96
(Increase)/Decrease in other non-current assets	-0.04	0.00
(Increase)/Decrease in other Financial assets	0.00	0.00
(Increase)/Decrease in other current assets	1.47	0.49
<b>Cash generated/ (used) in operations</b>	<b>5.22</b>	<b>6.18</b>
Income tax paid	0.00	0.00
<b>Net cash flows used in operating activities (A)</b>	<b>5.22</b>	<b>6.18</b>
<b>Cash flow from Investing activities</b>	<b>0.00</b>	<b>0.00</b>
<b>Net cash flow from investing activities (B)</b>	<b>0.00</b>	<b>0.00</b>
<b>Cash flow from Financing activities</b>		
Proceeds from short-term borrowings	8.86	14.71
Interest paid	-5.60	-4.56
<b>Net cash flow from financing activities (C)</b>	<b>3.26</b>	<b>10.15</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2.80</b>	<b>9.29</b>
Cash and cash equivalents at the beginning of the period	0.51	1.12
<b>Cash and cash equivalents at the end of the period</b>	<b>3.31</b>	<b>10.41</b>
<b>Cash and cash equivalents comprise</b>	<b>0.00</b>	<b>0.0</b>
Balances with banks		
On current accounts	3.31	10.41
Cheques on hand	0.00	0.00
<b>Total cash and bank balances at end of the year</b>	<b>3.31</b>	<b>10.41</b>

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

  
Jana Chatra  
Managing Director  
DIN: 07149281

  
Unnikrishnan Anchery  
Director  
DIN:00007022

Place: Mumbai  
Date : 06.07.2020



  
Abhishek Deshpande  
Company Secretary & CFO

# INNOVASSYNTH INVESTMENTS LIMITED

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Date: 06<sup>th</sup> July 2020

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

Scrip Code: 533315

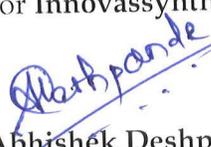
Dear Sir/Madam

## 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 Result for year ended March 31, 2020.

Kindly take the above on your records and acknowledge receipt.

For Innovassynth Investments Limited

  
Abhishek Deshpande  
Company Secretary & Compliance Officer

