

N. M. RAIJI & CO.
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Limited Review Report

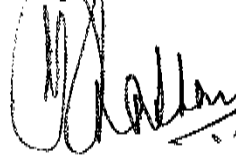
The Board of Directors,
Innovassynth Investments Limited
Old Mumbai-Pune road,
Khopoli, District Raigad – 410203,
Maharashtra.

We have reviewed the accompanying statement of unaudited financial results of **Innovassynth Investments Limited** for the period ended 30th September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. M. RAIJI & CO.,
Chartered Accountants
Registration No. 108296W



CA Y. N. Thakkar
Partner
Membership No. 33329

Place: Mumbai

Date: 24 DEC 2013

ANNOVASSYNTH INVESTMENTS LIMITED
 Regd. Office: Old Mumbai Pune road, Khopoli, District Raigad - 410203, Maharashtra.
 Annexure-I To Clause 41
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th September, 2013

PART - 1		Quarter Ended			Half Year Ended		(Rs. in lakhs)
SR. NO.	Particulars (Refer Notes Below)	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	Year Ended 31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		1	Income from operations				
	a) Net Sales / Income from Operations (Net of Expense Duty)						
	b) Other Operating Income						
	Total Income from operations (net)	0.00	0.00	0.00	0.00	0.00	0.00
2	Expenses						
	Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00
	Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, work in progress and stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
	Employee Benefit Expense	0.00	0.00	0.00	0.00	0.00	0.00
	Depreciation and amortisation Expense	0.00	0.00	0.00	0.00	0.00	0.00
	Other Expenditure	0.57	0.19	0.26	0.76	0.62	1.78
	Printing and Stationery	3.85	0.00	2.40	3.58	2.40	2.40
	Postage Charges	5.66	0.00	1.50	5.66	1.50	1.50
	Advertisement Expense	0.18	0.22	0.00	0.40	0.23	0.65
	Custodial & Listing Fees	0.63	0.63	0.65	1.28	1.30	2.59
	Registrar and Share Transfer agent fees	0.45	0.47	0.42	0.92	0.89	1.85
	Total Expenses	11.37	1.51	5.22	12.88	6.94	10.77
3	Profit / (Loss) from operations before other income, interest costs and exceptional items (1 - 2)	(11.37)	(1.51)	(5.22)	(12.88)	(6.94)	(10.77)
4	Other Income	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(11.37)	(1.51)	(5.22)	(12.88)	(6.94)	(10.77)
6	Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(11.37)	(1.51)	(5.22)	(12.88)	(6.94)	(10.77)
8	Exceptional Items - Expenditure / (Income)	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from Ordinary Activities before tax (7 ± 8)	(11.37)	(1.51)	(5.22)	(12.88)	(6.94)	(10.77)
10	Tax Expense	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	(11.37)	(1.51)	(5.22)	(12.88)	(6.94)	(10.77)
12	Extraordinary items (Net of Tax Expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 ± 12)	(11.37)	(1.51)	(5.22)	(12.88)	(6.94)	(10.77)
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	2427.80	2427.80	2427.80	2427.80	2427.80	2427.80
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year						2.20
16	Earning Per Share (before extraordinary items - not annualised)						
	(a) Basic	(0.05)	(0.01)	(0.02)	(0.05)	(0.03)	(0.04)
	(b) Diluted	(0.05)	(0.01)	(0.02)	(0.05)	(0.03)	(0.04)
17	Earning Per Share (after extraordinary items - not annualised)						
	(a) Basic	(0.05)	(0.01)	(0.02)	(0.05)	(0.03)	(0.04)
	(b) Diluted	(0.05)	(0.01)	(0.02)	(0.05)	(0.03)	(0.04)

PART - 2		Quarter Ended			Half Year Ended		Year Ended
SR. NO.	Particulars	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		A	PARTICULARS OF SHAREHOLDING				
1	Public Share Holding						
	- Number of Shares	16414922	16414922	16414922	16414922	16414922	16414922
	- Percentage of Shareholding	67.61%	67.61%	67.61%	67.61%	67.61%	67.61%
2	Promoter and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non - Encumbered						
	- Number of Shares	7863113	7863113	7863113	7863113	7863113	7863113
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of total share capital of the Company)	32.39%	32.39%	32.39%	32.39%	32.39%	32.39%

Notes:

1 The Company operates only in one segment viz, Investment. Hence the segment reporting as required by AS-17, issued by ICAI/Company (Accounting Standards) Rules 2006 is not applicable.

2 The Company has no business except holding of 52% equity shares in Innovassynth Technologies (India) Limited. As there was no income during the period under review the Company has reported losses. For information on Innovassynth Technologies (India) Limited visit website www.innovassynth.com)

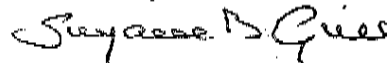
3 The Company has shifted its Registered Office to "Old Mumbai-Pune road, Khopoli, Dist. Raigad-410 203, Maharashtra State" w.e.f. 29th October, 2013 which has been approved by the shareholders by passing of Postal Ballot Resolution.

4 The figures for the quarter ended 30th September, 2013 are the balancing figures between the half yearly figures ended on September 30, 2013 and in respect of the quarter ended on June 30, 2013 which are subjected to limited review.

5 The figures of the previous quarter have been regrouped wherever necessary to confirm current period classification.

6 The Statutory Auditors have conducted a Limited Review of the above unaudited financial results for the quarter ended 30th September, 2013. These results have been approved by the Audit Committee and the Board of Directors on 24/12/2013

For Innovassynth Investments Limited



S.B. Ghia
Chairman & Managing Director

Place: Mumbai

Date: 24/12/13

**Annexure-IX To Clause 41
Clause 41 of Listing Agreement for Companies**

(Rs. in lakhs)

Standalone statements of Assets and Liabilities		As at September 30	As at March 31, 2013
		,2013 (Unaudited)	(Audited)
		Rs	Rs
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,427.80	2,427.80
	(b) Reserves and surplus	(63.17)	(50.28)
	(c) Money received against share warrants	-	-
	Sub-Total- Shareholders' Fund	2,364.63	2,377.52
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-Total- Non-Current Liabilities	-	-
4	Current liabilities		
	(a) Short-term borrowings	23.50	10.00
	(b) Trade payables	0.43	0.90
	(c) Other current liabilities	0.86	0.88
	(d) Short-term provisions	-	-
	Sub-Total- Current Liabilities	24.79	11.78
	Total Equity and Liabilities	2,389.42	2,389.30
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	-	-
	(b) Non-current investments	2,385.01	2,385.01
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	-	-
	(f) Other non-current assets	-	-
	Sub-Total- Non-Current Assets	2,385.01	2,385.01
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	-	-
	(d) Cash and cash equivalents	3.15	1.04
	(e) Short-term loans and advances	1.26	3.25
	(f) Other current assets	-	-
	Sub-Total- Current Assets	4.41	4.29
	Total Assets	2,389.42	2,389.30

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