

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozeshah Mehta Road,
Mumbai-400 001. INDIA
Telephone: 2287 0068
2287 3463
Telefax : 91 (22) 2282 8646
91 (22) 2265 0578
E-mail : nmr.ho@nmrajji.com

Auditor's Report on Annual Financial Results of the Company
Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of Innovassynth Investments Limited

We have audited the annual financial results of **INNOVASSYNTH INVESTMENTS LIMITED** ("the Company") for the year ended 31st March, 2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

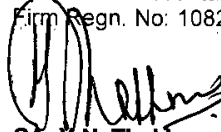
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these annual financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the year ended 31st March, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

for **N.M.Rajji & Co.**
Chartered Accountants
Firm Regn. No: 108296W


CA. Y.N. Thakkar

Partner
Membership No: 33329

Place : Mumbai
Date : 29.05.2014

INNOVASSYNTH INVESTMENT LIMITED
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

Rs. in Lacs

PART - 1						
SR. NO.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	Year to date figures for the previous year ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)					
	b) Other Operating Income					
	Total Income from operations (net)	0.00	0.00	0.00	0.00	0.00
2	Expenses					
	(Increase)/ Decrease in Stock in trade and Work in progress					
	Consumption of raw materials					
	Purchase of traded goods					
	Employees Cost					
	Depreciation					
	Other Expenditure	0.73	0.85	0.89	2.33	1.77
	Postage charges	-	-	-	5.68	1.50
	Printing and Stationary	-	0.25	-	4.13	2.40
	Advertisement Expense	0.25	0.27	0.31	0.92	0.65
	Custodial & Listing Fees	0.63	0.63	0.65	2.52	2.59
	Registrar and share Transfer agent fees	0.47	0.51	0.48	1.90	1.85
	Total Expenses	2.07	2.51	2.13	17.47	10.76
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	(2.07)	(2.51)	(2.13)	(17.47)	(10.76)
4	Other Income	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(2.07)	(2.51)	(2.13)	(17.47)	(10.76)
6	Finance Costs	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(2.07)	(2.51)	(2.13)	(17.47)	(10.76)
8	Exceptional Items - Expenditure / (Income)	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7 ± 8)	(2.07)	(2.51)	(2.13)	(17.47)	(10.76)
10	Tax Expense	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	(2.07)	(2.51)	(2.13)	(17.47)	(10.76)
12	Extraordinary items (Net of Tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(2.07)	(2.51)	(2.13)	(17.47)	(10.76)
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	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	2.20
16	Earning Per Share (before extraordinary items - not annualised)					
	(a) Basic	(0.01)	(0.01)	(0.01)	(0.07)	(0.04)
	(b) Diluted	(0.01)	(0.01)	(0.01)	(0.07)	(0.04)
17	Earning Per Share (after extraordinary items - not annualised)					
	(a) Basic	(0.01)	(0.01)	(0.01)	(0.07)	(0.04)
	(b) Diluted	(0.01)	(0.01)	(0.01)	(0.07)	(0.04)

PART - 2						
SR. NO.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	Year to date figures for the previous year ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public Share Holding					
	- Number of Shares	16414922	16414922	16414922	16414922	16414922
	- Percentage of Shareholding	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
	- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of total share capital of the Company)	NIL	NIL	NIL	NIL	NIL
	b) Non - Pledged / Encumbered					
	- Number of Shares	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%
	- Percentage of Shares (as a % of total share capital of the Company)	32.39%	32.39%	32.39%	32.39%	32.39%

PARTICULARS		3 MONTHS ENDED 31.03.2014
B INVESTOR COMPLAINTS		
1	PENDING AT THE BEGINNING OF THE QUARTER	NIL
2	RECEIVED DURING THE YEAR	NIL
3	DISPOSED OF DURING THE QUARTER	NIL
4	REMAINING UNRESOLVED AT THE END OF THE QUARTER	NIL

Notes:

- The Company operates only in one segment viz, investment. Hence the segment reporting as required by AS-17, issued by
- The company has no business except holding of 32% 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)
- The figures for the quarter ended 31st March 2014 are the balancing figures between Unaudited financial results for the three months ended 31st March, 2014 and the published Financial results for the nine months ended 31st December 2013.
- The figures of previous quarter have been regrouped wherever necessary to confirm current period classification.
- Status of investors grievances for the quarter ended 31st March 2014 pending as at beginning of quarter:Nil. Received during the quarter NIL. Disposed off during the quarter NIL. Pending at the end of quarter: Nil.
- The above mentioned results were reviewed by the Audit Committee and subsequently approved by the Board of Directors of their meetings held on May 29, 2014

For Innovassynth Investments Limited

Sugan B. Ghia

S.B. Ghia
Chairman & Managing Director

2 Annexure-IX of Clause 41 shall be substituted with the following, Viz., Clause 41 of the Listing Agreement For Companies (Other Than Bank)		Rs. in Lacs	
Standalone Statement of Asset and Liabilities Particulars		As at 31 March, 2014	As at 31 March, 2013
		Rs.	Rs.
A EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share capital	2,427.80	2,427.80
	(b) Reserves and surplus	(67.75)	(50.28)
	(c) Money received against share warrants		
	Sub Total – Shareholders' fund	2360.05	2377.52
2	Share application money pending allotment		
3	Minority Interest		
4	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		
5	Current liabilities		
	(a) Short-term borrowings	30.00	10.00
	(b) Trade payables		
	(c) Other current liabilities	1.46	1.78
	(d) Short-term provisions		
	Sub Total – Current Liabilities	31.46	11.78
	TOTAL – EQUITY AND LIABILITIES	2391.51	2389.30
B ASSETS			
1	Non-current assets		
	(a) Fixed assets		
	(b) Goodwill on consolidation		
	(c) Non-current investments	2,385.01	2,385.01
	(d) Deferred tax assets (net)		
	(e) Long-term loans and advances		
	(f) Other non-current assets		
	Sub Total – Non Current Asset	2385.01	2385.01
2	Current assets		
	(a) Current investments		
	(b) Inventories		
	(c) Trade receivables		
	(d) Cash and cash equivalents	6.50	4.30
	(e) Short-term loans and advances		
	(f) Other current assets		
	Sub Total – Non Current Asset	6.50	4.30
	TOTAL – ASSETS	2391.51	2389.30
* Applicable in the case of consolidated statement of assets and liabilities			