

N. M. RAIJI & CO.

Chartered Accountants

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Limited Review Report

The Board of Directors

Innovassynth Investments Limited
3rd Floor, Paragon Condominium,
Pandurang Budhkar Marg,
Mumbai – 400 013.

We have reviewed the accompanying statement of unaudited financial results of **Innovassynth Investments Limited**, for the period ended 31st December 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure 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. Our responsibility is to issue a report on these financial statements based on our review.

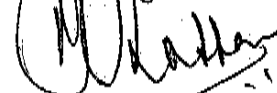
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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

Firm Registration No 108296W

**CA. Y. N. Thakkar**

Partner

Membership No. 33329

Place: Mumbai

Date :February 13,2012

INNOVASSYNTH INVESTMENTS LIMITED

Regd. Office - Paragon Condominium, 3rd Floor, Pandurang Budhkar Marg, Mumbai - 400 013.
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DEC, 2011

(Rs. in Lakhs)

Sl. No.	PARTICULARS	Unaudited Quarter Ended 31.12.2011	Unaudited Quarter Ended 30.09.2011	Unaudited Nine Months Ended 31.12.2011	Audited Year Ended 31.03.2011
1 a)	Net Sales/Income from Operations	-	-	-	-
b)	Other Operating Income	-	-	-	-
	Total Income	-	-	-	-
2	Expenditure	-	-	-	-
a)	(Increase)/ Decrease in Stock in trade and Work in progress	-	-	-	-
b)	Consumption of raw materials	-	-	-	-
c)	Purchase of traded goods	-	-	-	-
d)	Employees Cost	-	-	-	-
e)	Depreciation	-	-	-	-
f)	Other Expenditure	0.74	0.72	2.35	1.96
g)	Postage charges	1.80	1.95	4.90	2.32
h)	Printing and Stationary	0.36	3.24	4.28	1.88
i)	Custodial Fees	0.67	0.67	2.00	-
j)	Stock Exchange processing fees	-	-	1.10	-
k)	Statutory Advertisement for listing	0.16	0.27	0.45	2.98
l)	Registrar and share Transfer agent fees	0.47	0.48	1.43	1.55
	Total Expenditure	4.20	6.93	16.50	10.59
3	Profit(+)/Loss(-) from Operations before Other income, Interest and Exceptional Items (1-2)	(4.20)	(6.93)	(16.50)	(10.59)
4	Other Income	-	-	-	-
5	Profit(+)/Loss(-) before Interest and Exceptional Items (3+4)	(4.20)	(6.93)	(16.50)	(10.59)
6	Interest	-	-	-	-
7	Profit(+)/Loss(-) after Interest but before Exceptional Items (5-6)	(4.20)	(6.93)	(16.50)	(10.59)
8	Exceptional Items	-	-	-	-
9	Profit (+)/Loss(-) from Ordinary Activities before tax (7+8)	(4.20)	(6.93)	(16.50)	(10.59)
10	Tax expense (net)	-	-	-	-
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax (8-10)	(4.20)	(6.93)	(16.50)	(10.59)
12	Extraordinary Items	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(4.20)	(6.93)	(16.50)	(10.59)
14	Paid Up Equity Share Capital (face value Rs. 10/- per share)	2,427.80	2,427.80	2,427.80	2,387.80
15	Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year	-	-	-	2.20
16	Earnings Per Share (EPS)				
a)	Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not to be annualised)	(0.02)	(0.03)	(0.07)	(0.04)
b)	Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not to be annualised)	(0.02)	(0.03)	(0.07)	(0.04)
17	Public Shareholdings				
	- Number of Shares	16,414,922	16,433,608	16,414,922	16,433,608
	- Percentage of Shareholding	67.61%	67.69%	67.61%	68.82%
18	Promoters and Promoter group shareholding				
a)	Pledged / Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%
b)	Non-encumbered				
	- Number of shares	7,863,113	7,844,427	7,863,113	7,444,427
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	32.39%	32.31%	32.39%	31.18%

Notes:

- 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 2008 is not applicable.
- The Company has no business except holding of 32% equity shares in Innovassynth Technologies (India) Ltd. 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)
- Status of investor grievances for the quarter ended 31st Dec, 2011:- Pending as at beginning of Quarter: Nil; Received during the Quarter: One; Disposed off during the Quarter: One; Pending at the end of the Quarter: Nil
- Since the Company was listed on the Bombay Stock Exchange Limited only on 8th February, 2011, figures for the corresponding quarter and nine months ended in the last financial year are not given.
- The aforementioned results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 13th Feb, 2012.
- The Statutory Auditors have conducted a Limited Review of the above financial results for the quarter ended 31st December, 2011.
- Pursuant to Resolution passed at the Extra Ordinary General Meeting on 5th May 2011 for issue of 4,00,000 equity shares of Rs. 10/- each, the Company has completed the process of allotment of shares and listing on BSE. The funds raised from the preferential issue of Equity shares have been utilized /are being utilized for the purpose for which they were raised.
- Previous year figures have been regrouped wherever necessary.

FOR INNOVASSYNTH INVESTMENTS LIMITED

Sujay B. G. G.

CHAIRMAN OF THE MEETING

Place : Mumbai
Date : 13th Feb, 2012

