

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 2012 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.

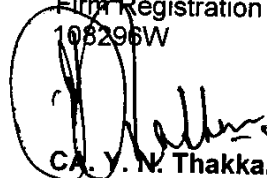
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information 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



C. Y. N. Thakkar

Partner

Membership No. 33329

Place: Mumbai

Date : February 13, 2013

INDIVAS SYNTH INVESTMENTS LIMITED

INDIVAS SYNTH INVESTMENTS LIMITED
 Regd Office : Parkgate Condominium, 3rd Floor, P.B. Marg, Mumbai 400 013
 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2012

(Rs. In Lacs)

SR. NO.	PART - 1 Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a) Net Sales / Income from Operations (Net of Excise Duty)	0	0	0.00	0.00	0.00	0.00
	b) Other Operating Income	0	0	0.00	0.00	0.00	0.00
	Total Income from operations (net)	0.00	0.00	0.00	0.00	0.00	0.00
2	Expenses						
	Cost of Material Consumed	-	-	-	-	-	-
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work in progress and stock-in-Trade	-	-	-	-	-	-
	Employee Benefit Expense	-	-	-	-	-	-
	Depreciation and amortisation Expense	-	-	-	-	-	-
	Other Expenditure	0.25	0.25	0.74	0.88	3.45	5.88
	Printing and Stationery	0	2.40	0.36	2.40	4.28	9.90
	Postage Charges	0.71	1.50	1.80	1.71	4.30	4.80
	Advertisement Expense	0.11	0.00	0.18	0.34	0.45	0.58
	Custodial & Listing Fees	0.65	0.65	0.67	1.95	2.00	2.67
	Registrar and Share Transfer agent fees	0.80	0.00	0.47	1.37	1.43	1.37
	Total Expenses	2.10	4.80	4.20	8.65	16.50	19.90
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	(2.10)	(4.80)	(4.20)	(8.65)	(16.50)	(19.90)
4	Other Income	0	0	0	0	0	0
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(2.10)	(4.80)	(4.20)	(8.65)	(16.50)	(19.90)
6	Finance Costs	0	0	0	0	0	0
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(2.10)	(4.80)	(4.20)	(8.65)	(16.50)	(19.90)
8	Exceptional Items - Expenditure / (Income)	0	0	0	0	0	0
9	Profit / (Loss) from Ordinary Activities before tax (7 ± 8)	(2.10)	(4.80)	(4.20)	(8.65)	(16.50)	(19.90)
10	Tax Expense	0	0	0	0	0	0
11	Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	(2.10)	(4.80)	(4.20)	(8.65)	(16.50)	(19.90)
12	Extraordinary items (Net of Tax Expense Rs. Nil)	0	0	0	0	0	0
13	Net Profit / (Loss) for the period (11 ± 12)	(2.10)	(4.80)	(4.20)	(8.65)	(16.50)	(19.90)
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	-	-	-	-	-	-
16	Earning Per Share (before extraordinary items - not annualised)						
	(a) Basic	(0.01)	(0.02)	(0.02)	(0.04)	(0.07)	(0.08)
	(b) Diluted	(0.01)	(0.02)	(0.02)	(0.04)	(0.07)	(0.08)
17	Earning Per Share (after extraordinary items - not annualised)						
	(a) Basic	(0.01)	(0.02)	(0.02)	(0.04)	(0.07)	(0.08)
	(b) Diluted	(0.01)	(0.02)	(0.02)	(0.04)	(0.07)	(0.08)

PART - 2						
SR. NO.	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)
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 promoter 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 (31.12.2012)		
B	INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter	-	-	-
	Received during the quarter	-	-	-
	Disposed off during the quarter	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-

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) 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).
- The figures for the quarter ended 31st December, 2012 are the balancing figures between the 9 months figures ended on December 31,2012 and in respect of the quarter ended on September 30,2012 which are subject to limited review.
- The figures of the previous quarter have been regrouped wherever necessary to confirm current period classification. The Statutory Auditors have conducted a Limited Review of the above financial results for the quarter ended 31st December, 2012. These results have been approved by the Audit Committee and the Board of Directors on 13th February 2013.

Place: Mumbai
Date:13.02.2013

For Innovassynth Investments Ltd.
S.B. Ghis
S.B. Ghis
Chairman & Managing Director