

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@nmraiji.com

Limited Review Report

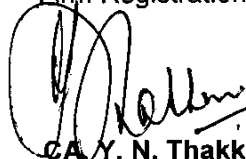
To,
The Board of Directors
Innovassynth Investments Limited
3rd Floor, Paragon Condominium,
Pandurang Budhkar Marg,
Mumbai – 400 013.

We have reviewed the accompanying statement of unaudited financial results of **Innovassynth Investments Limited**, for the quarter ended 30th September 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



CA Y. N. Thakkar
Partner
Membership No. 33329

Place : Mumbai
Date : 28 December, 2012

9	Profit / (Loss) from Ordinary Activities before tax (7 ± 8)	(5.22)	(1.72)	(6.93)	(6.94)	(12.30)	(19.90)
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)	(5.22)	(1.72)	(6.93)	(6.94)	(12.30)	(19.90)
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)	(5.22)	(1.72)	(6.93)	(6.94)	(12.30)	(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	(0.02)	(0.01)	(0.03)	(0.03)	(0.05)	(0.08)
	(b) Diluted	(0.02)	(0.01)	(0.03)	(0.03)	(0.05)	(0.08)
17	Earning Per Share (after extraordinary items - not annualised)						
	(a) Basic	(0.02)	(0.01)	(0.03)	(0.03)	(0.05)	(0.08)
	(b) Diluted	(0.02)	(0.01)	(0.03)	(0.03)	(0.05)	(0.08)

PART - 2		Quarter Ended			Half Year Ended		Year Ended
SR. NO.	Particulars	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
A	PARTICULARS OF SHAREHOLDING						
1	Public Share Holding						
	- Number of Shares	16414922	16414922	16433608	16414922	16433608	16414922
	- Percentage of Shareholding	67.61%	67.61%	67.69%	67.61%	67.69%	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 - Pledged / Encumbered						
	- Number of Shares	7863113	7863113	7844427	7844427	7844427	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%	32.31%	32.31%	32.31%	32.39%

Particulars	3 Months ended (30/09/2012)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

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 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)

3. The figures for the quarter ended 30th September, 2012 are the balancing figures between the half yearly figures ended on September 30, 2012 and in respect of the quarter ended on June 30, 2012 which are subjected to limited review.

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

5. The Statutory Auditors have conducted a Limited Review of the above financial results for the quarter ended 30th September, 2012. These results have been approved by the Audit Committee and the Board of Directors on 28 December 2012.

For Innovassynth Investments Limited

S. B. Ghia

S.B. Ghia
Chairman & Managing Director

Place: Mumbai

Date: 28 DEC 2012

INNOVASSYNTH INVESTMENTS LIMITED

Regd. Office : Paragon Condominium, 3rd Floor, Pandurang Budhkar Marg, Mumbai - 400 013.

Annexure -IX of clause 41 for Listing Agreement for Companies

(Rs. in lakhs)

Standalone statemnets of Assets and Liabilities		Half Year Ended 30 September, 2012	Half Year Ended 30 September, 2011
		Rs	Rs
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,427.80	2,427.80
	(b) Reserves and surplus	(46.45)	(31.92)
	(c) Money received against share warrants	0.00	0.00
	Sub-Total- Shareholders' Fund	2,381.35	2,395.88
2	Share application money pending allotment	0.00	0.00
3	Non-current liabilities		
	(a) Long-term borrowings	0.00	0.00
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Other long-term liabilities	0.00	0.00
	(d) Long-term provisions	0.00	0.00
	Sub-Total-Non current Liabilities	0.00	0.00
4	Current liabilities		
	(a) Short-term borrowings	10.00	0.00
	(b) Trade payables	1.46	1.73
	(c) Other current liabilities	0.00	0.00
	(d) Short-term provisions	0.14	0.05
	Sub-Total- Current Liabilities	11.60	1.78
	Total Equity and Liabilities	2,392.95	2,397.66
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	0.00	0.00
	(b) Non-current investments	2,385.01	2,385.01
	(c) Deferred tax assets (net)	0.00	0.00
	(d) Long-term loans and advances	0.00	0.00
	(f) Other non-current assets	0.00	0.00
	Sub-Total-Non currentAssets	2,385.01	2,385.01
2	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	0.00	0.00
	(c) Trade receivables	0.00	0.00
	(d) Cash and cash equivalents	3.16	11.26
	(e) Short-term loans and advances	3.28	1.34
	(f) Other current assets	1.50	0.05
	Sub-Total- Current Assets	7.94	12.65
	Total Assets	2,392.95	2,397.66