

INNOVASSYNTH
INVESTMENTS
LIMITED

3rd Annual Report 2009-2010

Board of Directors : S. B. Ghia *Chairman & Managing Director*
 Shyam Sunder Sami
 K. Ramasubramanian
 Dr. B. Sahu
 S. B. Chatterjee

Audit Committee : S. S. Sami Chairman
 K. Ramasubramanian Member
 Dr. B. Sahu Member
 S. B. Chatterjee Member

Company Secretary : A. R. Gadkari

Bankers : H.D.F.C. Bank Ltd

Auditors : M/s. N. M. Rajji & Co.

Registrar and Share Transfer Agents : Satellite Corporate Services Pvt. Ltd.
 301, Sony Apartments
 Opp. St. Jude High School
 Off. Andheri-Kurla Road
 Jarimari, Mumbai-400 072.
 Phone: 28520461, 28520462
 Fax: 28511809
 E-mail: service@scspl.net

Registered Office : Paragon Condominium,
 3rd Floor,
 Pandurang Budhkar Marg,
 Mumbai - 400 013.
 Phone : 24922999 Fax: 24923142
 E-mail : pbk@innovassynthinvestments.com
 Website : <http://www.innovassynthinvestments.com>

"Request to the Shareholders"

Members desirous of seeking any further information about the accounts and/or operations of the Company are requested to address their queries to the Secretary of the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting. Members are requested to bring this copy of the Annual Report to the meeting.

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NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 3rd ANNUAL GENERAL MEETING of the Members of INNOVASSYNTH INVESTMENTS LIMITED will be held at, Walchand Hirachand Hall, Indian Merchant's Chamber Building Trust at IMC Bldg, IMC Marg, Churchgate, Mumbai - 400 020 on Tuesday, 14th September, 2010 at 11.00 a.m. to transact the following business:

Ordinary Business :

1. To receive, consider and adopt the audited Balance Sheet as at and Profit & Loss Accounts for the year ended 31st March 2010 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S. S. Sami who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. S. B. Chatterjee who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint auditors and fix their remuneration.

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. Proxies should be lodged at the Company's Registered office atleast 48 hours before the commencement of the meeting.

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

Place : Mumbai
Date : 16th August, 2010

By Order of the Board

A. R. Gadkari
Company Secretary

DIRECTORS' REPORT

To
The Members,

Your Directors submit the 3rd Annual Report of the Company along with the Audited Balance Sheet as at 31st March, 2010 and the Profit & Loss Accounts for the year ended 31st March, 2010.

1. FINANCIAL RESULTS :

The Company has not carried out any business during the year. Except the holding of equity shares in Innovassynth Technologies (India) Limited referred below, the Company has not carried out any other business activity. In this second Financial year of the company an amount of Rs.7,72,024/- has been incurred towards expenses of routine nature and the net loss of Rs.7,91,838/- (including miscellaneous expenses written off) has been carried to the Balance Sheet. The Directors do not recommend declaration of any dividend for the year ended 31st March, 2010.

2. SCHEME OF ARRANGEMENT & LISTING OF COMPANY'S SHARES:

As the Members are aware, the Bombay Stock Exchange Ltd. had, vide their letter No DCS/AMAL/VB/IP/355/2009-10 dated July 22,2009 approved listing of Company's equity shares in their Exchange subject to the condition that the trading will be permitted only after the Company files with the Exchange relaxation of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules 1957, from Securities and Exchange Board of India (SEBI) After receipt of approval for listing from Bombay Stock Exchange, the matter is being pursued with SEBI for getting the relaxation under above referred Rule 19(2)(b). SEBI has sought some clarifications regarding shareholding pattern etc. These were furnished to SEBI promptly. The matter is pending with SEBI and as soon as SEBI gives its clearance, trading in the shares would commence.

3. DIRECTORS:

Mr. S. B. Chatterjee and Mr. Shyam Sami are retiring by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

4. PERSONNEL:

None of the Company's employees was in receipt of remuneration aggregating to Rs. 24,00,000/- or more per annum or Rs. 2,00,000/- or more per month during the year under review.

5. FIXED DEPOSITS/LOANS:

During the period under review, the Company had not accepted any fixed deposits within the meaning of Section 58A of the Companies Act, 1956.

6. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

Since the Company does not own any manufacturing / production facility, information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable. During the year under review, the company did not have any foreign exchange earnings and outgo.

Contd...

7. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to requirement under Section 217(2AA) of the Companies Act, 1956 ("the Act") with respect to Directors' Responsibility Statement it is hereby confirmed:

1. that in the preparation of annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of 31st March, 2010 and of the loss of the Company for the period.
3. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the directors had prepared the annual accounts on a going-concern basis.

8. AUDITORS:

You are requested to appoint auditors for the current year. M/s. N.M. Rajji & Co., Chartered Accountants, who retire at the ensuing Annual General Meeting, are eligible for reappointment.

Registered Office :
Paragon Condominium,
3rd Floor, Pandurang Budhkar Marg,
Mumbai - 400 013.
Place : Mumbai
Date : 16th August, 2010

On behalf of the Board

S. B. GHIA

CHAIRMAN

AUDITORS' REPORT

TO THE MEMBERS OF INNOVASSYNTH INVESTMENTS LIMITED

1. We have audited the attached Balance Sheet of INNOVASSYNTH INVESTMENTS LIMITED, as at 31st March, 2010, the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. 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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of the audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the directors, as on 31st March, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 on the said date;

(Contd...)

(vi) Subject to the foregoing, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010; and
- (b) In the case of the Profit and Loss Account, of the Loss for the year ended on that date;
- (c) In the case of cash flow statement of the cash flows for the year ended on that date.

For N. M. Rajji & Co.

Chartered Accountants
Firm Registration No. 108296 W

CA. Y. N. THAKKAR

Partner
Membership No. 33329

Place : Mumbai
Date : 16th August, 2010

ANNEXURE TO THE AUDITORS' REPORT
(Referred to in paragraph 3 of our report of even date)

Clause No. 4 (i), 4(ii), 4(iv),4(vii),4(viii),4(ix),4(x),4(xi), 4(xii),4(xiii),4(xv), 4(xvi), 4(xviii), 4(xix), 4(xx),of the Order is not applicable to the Company.

- i. The Company has neither granted nor taken any loans, secured or unsecured to Companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, subclause (b),(c), (d), (f), and (g) of clause 4 (iii) of the Order is not applicable;
- ii. There are no transactions that need to be entered into the register maintained in pursuance of Section 301 of the Act ; consequently sub-clause 4(v)(b) is not applicable;
- iii. The Company has not accepted any deposits from Public;
- iv. The Company has maintained proper records for dealing in shares, and timely entries have been made therein. The shares are held by the Company in its own name;
- v. The Company has raised funds on Short-term basis that have not been used for long-term investment;
- vi. According to the information and explanations given to us, no fraud on or by the Company, has been noticed or reported during the year.

For N. M. RAIJI & CO.

Chartered Accountants
Firm Registration No. 108296 W

CA. Y. N. THAKKAR

Partner
Membership No. 33329

Place : Mumbai
Date : 16th August, 2010

BALANCE SHEET AS AT 31st MARCH, 2010

(Amount in Rupees)

	Schedules	As at 31 March 2010	As at 31 March 2009
SOURCES OF FUNDS			
SHARE HOLDERS' FUNDS			
Share Capital	1	238,780,350	238,780,350
Reserve & Surplus	2	220,350	220,350
		239,000,700	239,000,700
LOAN FUNDS			
Secured Loan		---	---
Unsecured Loan	3	1,000,000	---
		1,000,000	---
		240,000,700	239,000,700
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block		---	---
Less : Depreciation		---	---
Net Block		---	---
Capital Work-in-progress		---	---
INVESTMENTS	4	238,500,700	238,500,700
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories		---	---
Sundry Debtors		---	---
Cash and Bank Balances	5	394,841	185,576
Loans and Advances		10,015	---
		404,856	185,576
LESS: CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	6	27,663	16,545
Provisions		---	---
		27,663	16,545
NET CURRENT ASSETS		377,193	169,031
PROFIT AND LOSS ACCOUNT DEBIT BALANCE		1,122,807	330,969
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	7	---	---
		240,000,700	239,000,700
NOTES FORMING PART OF THE ACCOUNTS	9		

As per our Report annexed

For **N. M. RAIJI & CO.**

Chartered Accountants

CA. Y. N. THAKKAR

Partner

Mumbai : 16th August, 2010

For and on behalf of the board

S. B. GHIA Chairman and Managing Director

S. B. CHATTERJEE Director

A. R. GADKARI Company Secretary

Mumbai, 16th August, 2010

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

(Amount in Rupees)

Schedules	As at 31 March 2010	As at 31 March 2009
INCOME		
Sales and Services (Gross)	---	---
	<u>---</u>	<u>---</u>
EXPENDITURE		
Interest	598	---
Administration and other Expenses	791,240	330,969
	<u>791,838</u>	<u>330,969</u>
(LOSS) BEFORE TAX	(791,838)	(330,969)
Balance brought forward from previous year	(330,969)	---
BALANCE CARRIED TO BALANCE SHEET	<u>(1,122,807)</u>	<u>(330,961)</u>
Earning per Share Basic and Diluted	(0.03)	(0.01)

NOTES FORMING PART OF THE ACCOUNTS 9

As per our Report annexed
 For **N. M. RAJI & CO.**
 Chartered Accountants
CA. Y. N. THAKKAR
 Partner
 Mumbai : 16th August, 2010

For and on behalf of the board
S. B. GHIA Chairman and Managing Director
S. B. CHATTERJEE Director
A. R. GADKARI Company Secretary
 Mumbai, 16th August, 2010

CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2010

(Amount in Rupees)

PARTICULARS	YEAR : 2009-2010	YEAR : 2008-2009
A. CASH FLOW FROM OPERATIONS :		
(Loss) before tax and extra-ordinary item	(791,838)	(330,969)
Adjustment for		
Operating Loss before working capital changes	(791,838)	330,969
Adjustment for		
Other Receivable	(10,015)	---
Sundry Creditors Payables	11,118	16,545
Cash Generated from Operations	(790,735)	(314,424)
Miscellaneous Expenses	---	271,443
NET CASH FROM OPERATING ACTIVITIES (A)	(790,735)	(42,981)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Pre-Operative Expenses	---	---
Acquisition of Investments	---	(238,500,700)
Net cash used in investing activities (B)	---	(238,500,700)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	---	238,500,700
Proceeds from Short Term borrowings	1,000,000	---
Net cash from financing activities (C)	1,000,000	238,500,700
Net increase in cash and cash activities (A+B+C)	209,265	(42,981)
Cash and cash equivalents as on 01.04.2009 (Opening Balance)	185,576	228,557
Cash and cash equivalents as on 31.03.2010 (Closing Balance)	394,841	185,576
NET INCREASE/(DECREASE) AS DISCLOSED ABOVE	209,265	(42,981)

Notes :

1. Cash and Bank Balnces as per accounts have been classified as cash and cash equivalent.
2. All figures in brackets are outflows.

As per our Report annexed
 For **N. M. RAJI & CO.**
 Chartered Accountants
CA. Y. N. THAKKAR
 Partner
 Mumbai : 16th August, 2010

For and on behalf of the board
S. B. GHIA Chairman and Managing Director
S. B. CHATTERJEE Director
A. R. GADKARI Company Secretary
 Mumbai, 16th August, 2010

SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010.

(Amount in Rupees)

	As at 31.03.2010	As at 31.03.2009
SCHEDULE 1 : SHARE CAPITAL		
AUTHORISED :		
2,50,00,000 (2,50,00,000) Equity Shares of Rs. 10 each	250,000,000	250,000,000
	250,000,000	250,000,000
ISSUED, SUBSCRIBED AND PAID UP :		
2,38,78,035 (2,38,78,035) Equity Shares of Rs. 10 each, fully paid-up (Of the above 2,38,28,035 Shares have been allotted to the shareholders of Futura Polyesters Limited as per the scheme of arrangement	238,780,350	238,780,350
	238,780,350	238,780,350
SCHEDULE 2 : RESERVE & SURPLUS		
Capital Reserve	220,350	220,350
	220,350	220,350
SCHEDULE 3 : UNSECURED LOAN		
Other Loan (Repayable within a year Rs. 1,000,000)	1,000,000	---
	1,000,000	---
SCHEDULE 4 : INVESTMENTS		
Non-Trade Long Term (At Cost) Fully Paid Unquoted Equity Shares Innovassynth Technologies (India) Limited	Face Value Per Unit Rs. 10	Holding Numbers 2,38,50,070
		238,500,070
		238,500,700
SCHEDULE 5 : CURRENT ASSETS		
Cash in hand	100	---
Cash at Bank	394,741	185,576
	394,841	185,576

SCHEDULES ATTACHED TO AND FORMING PART OF P & L ACCOUNT AS AT 31ST MARCH, 2010.

SCHEDULE 6 : CURRENT LIABILITIES

Sundry Creditors	27,663	16,545
	27,663	16,545

**SCHEDULE 7 : MISCELLANEOUS EXPENDITURE
(To the extent not written off)**

Preliminary expenses	---	271,443
Less : Transferred to Profit and Loss Account	---	271,443
	---	---

SCHEDULES ATTACHED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010.

(Amount in Rupees)

	As at 31.03.2010	As at 31.03.2009
SCHEDULE 8 : ADMINISTRATION AND OTHER EXPENSES		
Bank Charges	579	972
Professional Fees	5,711	11,519
Demat Charges	55,150	---
Printing & Stationery	377,025	8,460
Conveyance	7,579	---
Travelling	11,637	---
General Expenses	35,343	22,030
Registrar and Transfer Agent Charges	141,517	---
Remuneration to Auditors		
Audit Fees	16,545	16,545
Certification Charges	16,545	---
Director's Sitting Fees	10,000	---
Stock Exchange Listing Processing Fees	113,609	---
Miscellaneous Expenditure written off	---	271,443
	791,240	330,969

SCHEDULE 9 : NOTES FORMING PART OF THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

A. System of Accounting

The financial statements are prepared under Historical cost convention on an accrual basis.

B. Investments

Investments being long term are stated at cost less diminution in the value of investments if any.

C. Taxes on Income

(a) Current Tax : Provision for Income Tax is determined in accordance with the provision of Income Tax Act, 1961.

(b) Deferred Tax Provision : Deferred Tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted on the Balance Sheet date. Deferred Tax Assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realised.

2. The Company has applied for registration as a 'Non Banking Finance Company (NBFC) with Reserve Bank of India.

3. Other Provision of Paragraph 4(C) of part II of Schedule VI of the Companies Act, 1956 are not applicable.

4. List of Related Parties and Key Management Personnel (As Certified by Management)

1. Innovassynth Technologies (India) Ltd. (ITIL) : Mr. S. B. Ghia and Mr. Shyam S. Sami are Common Directors.

ITIL holds 32.22% of paid-up capital of ITIL.

2. Futura Polyesters Ltd. : Mr. S. B. Ghia and Mr. Shyam S. Sami are Common Directors.

Mr. S. B. Ghia Common Managing Director, Key Management Personnel.

Related Party Transactions :

Sr. No.	Nature of transaction	Company in which Key Management Personnel have significant influence
1.	Reimbursement of Expenses	6,343

5. Figures in bracket pertain to Previous Year.

6. Figures of the Previous Year have been regrouped wherever necessary.

7. ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART IV OF SCHEDULE VI TO THE COMPANIES, ACT, 1956.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

a) Registration Details :

i. Registration No.

1	7	8	9	2	3
---	---	---	---	---	---

 State Code

1	1
---	---

 Balance Sheet date :

3	1	0	3
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2	0	1	0
---	---	---	---

ii. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue	Rights Issue																				
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Bonus Issue	Private Placement																				
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iii. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	Total Assets																				
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Sources of Funds

Paid up Capital	Reserves & Surplus																				
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Secured Loans	Unsecured Loans																				
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Application of Funds

Net Fixed Assets	Investments																				
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Net Current Assets	Misc. Expenditure																				
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Accumulated Losses	Deferred Tax Asset																				
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iv. Performance of Company (Amount in Rs. Thousands)

Turnover	Total expenditure																				
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Loss Before Tax	Loss after Tax																				
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Earning per share - Basic (Rs.)	Dividend																				
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table> (0 . 0 3)											<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table> N I L										
Earning per share - Diluted (Rs.)																					

v. Generic Names of Services of Company (as per monetary terms)

b) Item Code No. (ITC Code)	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table> N A							Production Description	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>						
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Signature to Schedule 1 to 9

As per our Report annexed
 For **N. M. RAJI & CO.**
 Chartered Accountants
CA. Y. N. THAKKAR
 Partner
 Mumbai : 16th August, 2010

For and on behalf of the board
S. B. GHIA Chairman and Managing Director
S. B. CHATTERJEE Director
A. R. GADKARI Company Secretary

Mumbai, 16th August, 2010

INNOVASSYNTH INVESTMENTS LIMITED

Registered Office :

Paragon Condominium, 3rd Floor, Pandurang Budhkar Marg, Mumbai 400 013.

PROXY FORM

Reg. Folio No.....

DP ID/Client ID.....

I/We
of in the district of
being a member/members of the above named Company hereby appoint
..... of in the district of
..... of failing him
..... in the district of
as my/our proxy to vote for me/us on my/our behalf at the 3rd ANNUAL GENERAL MEETING of the Company
to be held on 14th September, 2010 and at any adjournment thereof.

Signed this day of, 2010.

Signature



Revenue Stamp

Note : This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

INNOVASSYNTH INVESTMENTS LIMITED

Registered Office :

Paragon Condominium, 3rd Floor, Pandurang Budhkar Marg, Mumbai 400 013.

ATTENDANCE SLIP

3rd Annual General Meeting, on 14th September, 2010.

Reg. Folio No.....

DP ID/Client ID

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence
at the ANNUAL GENERAL MEETING of the Company at Walchand Hirachand Hall, Indian Merchant Chambers Building
Trust, Opp. Churchgate Station, Mumbai 400 020 on Tuesday, the 14th day of September, 2010 at 11.00 a.m.

Members' / Proxy's name in BLOCK Letters

Members/Proxy Signature

Note : Please fill in this attendance slip and hand it over at the ENTRANCE OF THE HALL.

BOOK POST

To :

If undelivered please return to :
INNOVASSYNTH INVESTMENTS LIMITED
Paragon Condominium,
3rd Floor, Pandurang Budhkar Marg,
Mumbai 400 013.