



**INNOVENTIVE INDUSTRIES LIMITED**

Registered Office : Gat No. 1261, Village - Sanaswadi,  
District - Pune 412208

**Audited Standalone and Consolidated Financial Results For The Quarter and Year Ended March 31, 2012**

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
<b>1 Income from operations</b>							
a Net sales	19,410.62	15,907.34	21,103.12	63,830.59	59,037.32	77,024.29	70,277.00
b Other operating income	405.60	199.66	43.14	1,044.55	124.89	1,631.01	171.87
<b>Total income from operations (net)</b>	<b>19,816.22</b>	<b>16,107.00</b>	<b>21,146.26</b>	<b>64,875.14</b>	<b>59,162.21</b>	<b>78,655.30</b>	<b>70,448.87</b>
<b>2 Expenses</b>							
(a) Cost of materials consumed	7,149.95	9,524.03	11,632.41	33,015.99	36,989.68	39,161.38	43,145.98
(b) Purchases of stock-in-trade	324.92	181.23	2,319.73	969.40	2,319.73	2,191.17	4,069.40
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,371.48	71.72	(1,657.30)	4,426.98	(4,850.22)	3,660.97	(6,339.10)
(d) Employee benefits expense	743.26	539.21	689.99	2,168.33	2,063.58	3,301.45	2,617.36
(e) Depreciation	744.54	546.23	472.30	2,306.15	1,778.31	2,668.80	2,204.50
(f) Other expenses	2,927.85	1,563.74	4,249.20	7,582.51	8,802.48	9,536.28	10,274.11
<b>Total expenses</b>	<b>15,262.00</b>	<b>12,426.16</b>	<b>17,706.33</b>	<b>50,469.36</b>	<b>47,103.56</b>	<b>60,520.05</b>	<b>55,972.25</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>4,554.22</b>	<b>3,680.84</b>	<b>3,439.93</b>	<b>14,405.78</b>	<b>12,058.65</b>	<b>18,135.25</b>	<b>14,476.62</b>
4 Other income	33.11	-	19.54	130.35	19.54	327.16	38.97
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>4,587.33</b>	<b>3,680.84</b>	<b>3,459.47</b>	<b>14,536.13</b>	<b>12,078.19</b>	<b>18,462.41</b>	<b>14,515.59</b>
6 Finance costs	1,448.27	1,474.39	1,090.01	5,683.07	5,805.88	6,730.16	6,546.94
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>3,139.06</b>	<b>2,206.45</b>	<b>2,369.46</b>	<b>8,853.06</b>	<b>6,272.31</b>	<b>11,732.25</b>	<b>7,968.65</b>
8 Exceptional items (Loss from discontinued operations after tax)	-	-	-	-	-	(32.48)	-
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>3,139.06</b>	<b>2,206.45</b>	<b>2,369.46</b>	<b>8,853.06</b>	<b>6,272.31</b>	<b>11,699.77</b>	<b>7,968.65</b>
10 Tax expense	602.73	484.09	543.02	1,753.22	617.02	2,770.91	1,132.65
<b>11 Net Profit from ordinary activities after tax (9-10)</b>	<b>2,536.33</b>	<b>1,722.36</b>	<b>1,826.44</b>	<b>7,099.84</b>	<b>5,655.30</b>	<b>8,928.86</b>	<b>6,836.00</b>
12 Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-	899.42	593.59
<b>13 Net Profit after taxes, minority interest and share of profit / (loss) of associates (11-12)</b>	<b>2,536.33</b>	<b>1,722.36</b>	<b>1,826.44</b>	<b>7,099.84</b>	<b>5,655.30</b>	<b>8,029.43</b>	<b>6,242.42</b>
14 Paid-up equity share capital (Face value of ₹ 10 each)	5,964.40	5,964.40	4,106.23	5,964.40	4,106.23	5,964.40	4,106.23
15 Reserves excluding Revaluation Reserves				36,963.91	13,614.83	38,986.53	14,730.90
<b>16 Basic and Diluted Earnings per share (₹) (not annualised)</b>							
before and after extraordinary items	<b>4.38</b>	<b>3.01</b>	<b>5.20</b>	<b>12.27</b>	<b>15.59</b>	<b>13.88</b>	<b>17.20</b>

Particulars	Quarter ended			Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
<b>A Particulars of shareholding</b>					
1 Public shareholding					
Number of shares	32687622	32687622	14124972	32687622	14124972
Percentage of shareholding	54.80	54.80	34.40	54.80	34.40
2 Promoters & Promoter Group Shareholding					
(a) Pledged / Encumbered					
Number of shares	6750000	250000	250000	6750000	250000
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	25.04	0.93	0.93	25.04	0.93
Percentage of shares (as a % of the total share capital of the company)	11.32	0.42	0.61	11.32	0.61
(b) Non-encumbered					
Number of shares	20206377	26706377	26687377	20206377	26687377
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	74.96	99.07	99.07	74.96	99.07
Percentage of shares (as a % of the total share capital of the company)	33.88	44.78	64.99	33.88	64.99

\* The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

	Quarter ended
	31.03.2012
<b>B Investor complaints</b>	
Pending at the beginning of the quarter	-
Received during the quarter	5
Disposed off during the quarter	5
Remaining unresolved at the end of the quarter	-

#### NOTES

- The above financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 30, 2012.
- The Board of Directors have recommended a Final Dividend of Rs. 3/- ( Rupee Three only ) per Equity share of Rs 10/- each for the year ended March 31, 2012. ( PY Rs. 2/- per Equity Share)
- Amount of Industrial Promotion Subsidy (IPS) sanctioned under Package Scheme of Incentives, 2007 of Govt. of Maharashtra for setting up Mega Project Unit is considered as Non Taxable based on the Judicial Pronouncement and supported by legal opinion obtained by the Company. Accordingly tax expenses for year ended March 31, 2011 include write back of provision pertaining to earlier year amounting to Rs. 644.30 Lacs.

During the year, Company has opted to follow the Notification dated 29/12/2011 which allowed companies to capitalise foreign exchange loss arising on loans / borrowings taken for acquisition of fixed assets. Accordingly the Company has adjusted foreign exchange loss of Rs. 59.37 lacs, net of depreciation (Depreciation Rs. 11.50 lacs) upto March 31, 2011 to General Reserve and Rs. 705.30 lacs for FY 2011-12 has been added to the cost of fixed assets. As a result of the above, the profit for the year has increased by Rs 681.44 lacs (net of depreciation).

- EPS for the period ended March 31, 2012 is not comparable due to issue of shares in IPO.
- Details of utilization of issue proceeds through public issue and Pre-IPO placement:

Particulars	Amount (Rs. Lacs)	
<b>Net Proceeds</b>		<b>24,782.53</b>
<b>Less: Utilization of Funds:</b>		
a) Payment towards Capital Expansion of Manufacturing Facility	16,306.35	
b) Payment towards Repayment of Loans	5,000.00	
c) Payment towards General Corporate Purpose/IPO Expenses	3,476.18	
<b>Total of Utilization of Funds (a+b+c)</b>		<b>24,782.53</b>
<b>Balance Kept in Fixed Deposits / Liquid Mutual Funds</b>		<b>-</b>

7 Segment-wise revenue, results and capital employed

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1 Segment revenue</b>							
Motor Vehicle parts	5,076.97	4,091.42	4,986.69	17,434.60	17,479.82	17,434.60	17,479.82
Tubes & Products	12,889.88	11,133.10	13,542.87	42,235.30	35,131.32	42,235.30	35,131.32
Cold Rolled Coils						5,798.85	4,576.36
Oil & Gas						9,803.16	7,990.85
Others	1,443.77	682.82	2,573.56	4,160.69	6,426.18	1,752.38	5,098.65
<b>Total</b>	<b>19,410.62</b>	<b>15,907.34</b>	<b>21,103.12</b>	<b>63,830.59</b>	<b>59,037.32</b>	<b>77,024.29</b>	<b>70,277.00</b>
<b>2 Segment profit / (loss) before tax and financing cost</b>							
Motor Vehicle parts	1,109.87	924.25	775.45	3,849.38	3,667.60	3,849.38	3,673.87
Tubes & Products	3,070.28	2,736.09	2,744.94	10,266.57	8,389.62	10,182.74	8,403.99
Cold Rolled Coils						1,034.04	706.07
Oil & Gas						2,619.76	1,672.60
Others	109.17	66.29	(26.13)	355.09	238.86	274.73	276.93
<b>Total</b>	<b>4,289.32</b>	<b>3,726.63</b>	<b>3,494.26</b>	<b>14,471.04</b>	<b>12,296.09</b>	<b>17,960.65</b>	<b>14,733.47</b>
<b>Less:</b>							
Financing cost	1,448.27	1,474.39	1,090.01	5,683.07	5,805.88	6,730.16	6,546.93
Other Un-allocable (Net)	(298.01)	45.79	35.39	(65.09)	217.89	(501.75)	217.89
<b>Total profit before tax</b>	<b>3,139.06</b>	<b>2,206.45</b>	<b>2,368.86</b>	<b>8,853.06</b>	<b>6,272.32</b>	<b>11,732.24</b>	<b>7,968.65</b>
<b>3 Capital employed</b>							
Motor Vehicle parts				15,644.12	6,038.44	15,644.12	6,573.28
Tubes & Products				59,991.86	32,367.84	59,991.86	32,367.84
Cold Rolled Coils						5,757.21	5,722.24
Oil & Gas						12,086.82	7,530.59
Others				4,984.02	3,555.70	4,160.83	6,019.50
Unallocable				4,447.07	4,985.87	5,989.90	1,100.37
<b>Total</b>				<b>85,067.07</b>	<b>46,947.85</b>	<b>1,03,630.74</b>	<b>59,313.82</b>

8. The consolidated financial results include results of the following companies:

Name of the company	% shareholding and voting power of Innoventive Industries Limited		Consolidated as
1 Saicon Steels Private Limited	51%	51%	Subsidiary
2 Arihant Auto Components Private Limited	100%	100%	Subsidiary
3 Sankalp Forgings Private Limited	51%	51%	Subsidiary
4 Sevenstar Electrodes Private Limited	100%	100%	Subsidiary
5 Arihant Steel & Metal Wires Private Limited	100%	100%	Subsidiary
6 Innoventive Americas, INC	100%	100%	Subsidiary
7 Innoventive Industries UK Ltd	100%	100%	Subsidiary

9. Disclosure of assets and liabilities as per clause 41(i)(ea) of the listing agreement for the year ended 31 March 2012 -					
				₹ In Lacs	
Particulars	Standalone		Consolidated		
	As at 31 March 2012	As at 31 March 2011	As at 31 March 2012	As at 31 March 2011	
	(Audited)	(Audited)	(Audited)	(Audited)	
<b>A Equity and liabilities</b>					
<b>1 Shareholders' funds</b>					
(a) Share capital	5,964.40	4,106.23	5,964.40	4,106.23	
(b) Reserves and surplus	37,029.55	13,680.47	39,052.17	14,796.53	
<b>Sub-total - Shareholders' funds</b>	<b>42,993.95</b>	<b>17,786.70</b>	<b>45,016.57</b>	<b>18,902.76</b>	
<b>2 Minority Interest</b>	-	-	<b>2,885.66</b>	<b>1,506.81</b>	
<b>3 Non-current liabilities</b>					
(a) Long-term borrowings	24,650.87	12,823.48	30,279.57	15,632.97	
(b) Deferred tax liabilities (net)	4,586.52	3,171.65	5,088.92	3,459.79	
(c) Other long term liabilities	137.68	1,317.15	137.79	2,136.94	
(d) Long-term provisions	508.26	1,348.86	1,307.60	1,850.51	
<b>Sub-total - Non-current liabilities</b>	<b>29,883.33</b>	<b>18,661.14</b>	<b>36,813.88</b>	<b>23,080.21</b>	
<b>4 Current liabilities</b>					
(a) Short-term borrowings	3,933.63	5,943.40	10,983.74	10,829.51	
(b) Trade payables	4,812.99	15,667.07	10,750.20	17,845.75	
(c) Other current liabilities	8,225.31	7,969.72	9,281.69	8,558.28	
(d) Short-term provisions	2,079.59	1,391.00	2,110.81	1,444.76	
<b>Sub-total - Current liabilities</b>	<b>19,051.52</b>	<b>30,971.19</b>	<b>33,126.45</b>	<b>38,678.30</b>	
<b>Total - Equity and liabilities</b>	<b>91,928.80</b>	<b>67,419.03</b>	<b>1,17,842.56</b>	<b>82,168.08</b>	
<b>Assets</b>					
<b>1 Non-current assets</b>					
(a) Fixed assets	56,312.10	32,087.18	66,805.27	40,340.22	
(b) Goodwill on consolidation			838.12	812.40	
(c) Non-current investments	4,999.40	2,453.25	12.04	12.04	
(d) Long-term loans and advances	4,407.13	2,260.41	5,390.37	2,902.33	
<b>Sub-total - Non-current assets</b>	<b>65,718.63</b>	<b>36,800.84</b>	<b>73,045.80</b>	<b>44,066.99</b>	
<b>2 Current assets</b>					
(a) Inventories	13,354.39	16,852.33	23,135.41	21,944.67	
(b) Trade receivables	3,237.19	2,732.73	7,722.75	2,242.67	
(c) Cash and bank balances	1,288.34	4,269.55	1,849.67	4,586.27	
(d) Short-term loans and advances	4,730.10	1,686.95	8,281.98	4,023.75	
(e) Other current assets	3,600.15	5,076.63	3,806.95	5,303.73	
<b>Sub-total - Current assets</b>	<b>26,210.17</b>	<b>30,618.19</b>	<b>44,796.76</b>	<b>38,101.09</b>	
<b>Total - Assets</b>	<b>91,928.80</b>	<b>67,419.03</b>	<b>1,17,842.56</b>	<b>82,168.08</b>	

BY ORDER OF THE BOARD OF DIRECTORS  
FOR INNOVENTIVE INDUSTRIES LTD

Pune  
Date: 30 May 2012

CHANDU CHAVAN  
Chairman