



INNOVENTIVE INDUSTRIES LIMITED

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



Unaudited Standalone Financial Results For The Quarter and Half Year Ended September 30, 2013

(Rs. In Lacs)

Statement of Unaudited Financial results for the quarter and half year ended September 30, 2013

Particulars	Standalone					
	Quarter ended			Half year ended		Year Ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1 Income from operations						
(a) Net sales	8,258.90	15,354.64	17,246.98	23,613.54	30,257.22	63,620.26
(b) Other operating income	127.85	19.65	709.60	147.50	1,260.66	1,447.55
Total income from operations (net)	8,386.75	15,374.29	17,956.58	23,761.04	31,517.88	65,067.81
2 Expenses						
(a) Cost of materials consumed	6,121.96	7,767.17	8,565.29	13,889.13	18,280.11	41,141.15
(b) Purchases of stock-in-trade	-	3,086.62	249.87	3,086.62	371.23	1,298.14
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(399.63)	567.52	1,191.46	167.89	(1,008.85)	(5,542.01)
(d) Employee benefits expense	902.02	951.66	623.90	1,853.68	1,211.80	3,030.37
(e) Depreciation	986.93	1,036.41	905.45	2,023.34	1,731.95	3,566.12
(f) Foreign exchange loss / (gain) (net) (Refer note no. 3)	1,011.70	1,085.38	463.16	2,097.08	316.81	60.92
(g) Other expenses	2,549.84	2,754.46	2,189.79	5,304.30	3,986.72	8,355.78
Total expenses	11,172.82	17,249.22	14,188.91	28,422.04	24,889.76	51,910.47
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(2,786.07)	(1,874.93)	3,767.66	(4,661.00)	6,628.11	13,157.34
4 Other income	8.33	54.02	(39.62)	62.35	71.89	207.16
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(2,777.74)	(1,820.91)	3,728.04	(4,598.65)	6,700.00	13,364.50
6 Finance costs	2,016.14	2,161.15	1,310.67	4,177.29	2,643.55	6,033.84
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(4,793.88)	(3,982.06)	2,417.37	(8,775.94)	4,056.45	7,330.66
8 Exceptional items	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax (7+8)	(4,793.88)	(3,982.06)	2,417.37	(8,775.94)	4,056.45	7,330.66
10 Tax expense	-	157.30	518.87	157.30	942.83	1,676.63
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(4,793.88)	(4,139.36)	1,898.50	(8,933.24)	3,113.62	5,654.03
12 Paid-up equity share capital (Face value of ₹ 10 each)	5,964.40	5,964.40	5,964.40	5,964.40	5,964.40	5,964.40
13 Reserves excluding Revaluation Reserves	-	-	-	-	-	42,032.06
14 Basic and Diluted Earnings per share (Rs.) (not annualised)	(8.04)	(6.94)	3.18	(14.98)	5.22	9.48
before and after extraordinary items						

	Particulars	Quarter ended			Year ended
		30.09.2013	30.06.2013	30.09.2012	31.03.2013
A	Particulars of shareholding				
1	Public shareholding				
	Number of shares	32,568,267	32,597,417	32,719,417	32,597,417
	Percentage of shareholding	54.60%	54.65%	54.86%	54.65%
2	Promoters & Promoter Group Shareholding				
	(a) Pledged / Encumbered *				
	Number of shares	6,250,000	4750000	6,750,000	4,750,000
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	23.08%	17.56%	25.07%	17.56%
	Percentage of shares (as a % of the total share capital of the company)	10.48%	7.96%	11.32%	7.96%
	(b) Non-encumbered				
	Number of shares	20,825,732	22296582	20,174,582	22,296,582
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	76.92%	82.43%	74.93%	82.44%
	Percentage of shares (as a % of the total share capital of the company)	34.92%	37.38%	33.82%	37.38%
* The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011					
		Quarter ended			
		30.09.2013			
B	Investor complaints				
	Pending at the beginning of the quarter	-			
	Received during the quarter	2			
	Disposed of during the quarter	2			
	Remaining unresolved at the end of the quarter	-			

Segment-wise revenue, results and capital employed

	Particulars	Standalone					
		Quarter ended		Half year ended		Year ended	
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Reviewed)	(Reviewed)	(Audited)
1	Segment revenue						
	Motor Vehicle parts	5,101.16	4,471.81	4,356.20	9,572.97	7,935.13	17,412.51
	Tubes & Products	2,556.14	4,644.46	11,532.23	7,200.60	20,396.74	39,629.27
	Others	601.60	6,238.37	2,068.15	6,839.97	3,186.01	6,578.48
	Total	8,258.90	15,354.64	17,956.58	23,613.54	31,517.88	63,620.26
2	Segment profit / (loss) before tax and financing cost						
	Motor Vehicle parts	793.44	652.27	828.11	1,445.72	1,529.26	3,396.03
	Tubes & Products	(2,368.89)	(1,532.76)	2,840.39	(3,901.65)	4,979.42	8,760.19
	Others	(598.20)	433.35	124.71	(164.85)	189.32	698.84
	Total	(2,173.65)	(447.14)	3,793.21	(2,620.79)	6,698.00	12,855.06
	Less:						
	Financing cost	2,016.14	2,161.15	1,310.67	4,177.29	2,643.55	6,033.84
	Exceptional items - Foreign exchange loss (net)	1,011.70	1,085.38		2,097.08		60.92
	Other Un-allocable (Net)	(407.61)	288.39	65.17	(119.22)	(2.00)	(570.36)
	Total profit before tax	(4,793.89)	(3,982.06)	2,417.37	(8,775.94)	4,056.45	7,330.66
3	Capital employed						
	Motor Vehicle parts	19,980.67	16,872.52	14,667.22	19,980.67	14,667.22	19,465.93
	Tubes & Products	78,962.76	79,326.87	57,751.37	78,962.76	57,751.37	71,212.16
	Others	8,770.28	7,187.10	4,491.64	8,770.28	4,491.64	4,988.27
	Unallocable	(67,923.21)	(59,463.75)	5,868.31	(67,923.21)	5,868.31	(47,604.26)
	Total	39,790.50	43,922.74	82,778.54	39,790.50	82,778.54	48,062.10

Disclosure of assets and liabilities as per clause 41(l)(ea) of the listing agreement for the half year ended September 30, 2013

Rs. In Lacs

	Particulars	Standalone		
		As at 30 September 2013	As at 30 September 2012	As at 31 March 2013
		(Unaudited)	(Unaudited)	(Audited)
A	Equity and liabilities			
1	Shareholders' funds			
	(a) Share capital	5,964.40	5,964.40	5,964.40
	(b) Reserves and surplus	33,826.09	40,255.11	42,097.70
	Sub-total - Shareholders' funds	39,790.49	46,219.51	48,062.10
2	Non-current liabilities			
	(a) Long-term borrowings	23,065.44	19,296.83	20,284.81
	(b) Deferred tax liabilities (net)	5,946.91	5,463.35	5,802.87
	(c) Other long term liabilities	133.23	68.46	150.46
	(d) Long-term provisions	1,083.64	1,255.97	1,141.29
	Sub-total - Non-current liabilities	30,229.22	26,084.61	27,379.43
3	Current liabilities			
	(a) Short-term borrowings	38,910.86	3,598.90	16,120.19
	(b) Trade payables	539.16	7,036.90	4,622.18
	(c) Other current liabilities	9,010.23	10,117.14	9,845.00
	(d) Short-term provisions	297.75	2,085.11	836.58
	Sub-total - Current liabilities	48,758.00	22,838.05	31,423.95
	Total - Equity and liabilities	118,777.71	95,142.17	106,865.48
	Assets			
1	Non-current assets			
	(a) Fixed assets	64,048.60	57,285.84	60,863.21
	(b) Non-current investments	6,092.81	4,999.40	6,213.41
	(c) Long-term loans and advances	5,676.20	4,491.64	5,328.09
	(D) Other Non Current Investment	115.80	154.80	115.80
	Sub-total - Non-current assets	75,933.41	66,931.68	72,520.51
2	Current assets			
	(a) Inventories	18,245.22	14,505.18	19,045.76
	(b) Trade receivables	13,911.88	2,094.70	3,730.71
	(c) Cash and bank balances	1,671.45	714.11	1,387.57
	(d) Short-term loans and advances	4,356.19	4,434.35	5,771.10
	(e) Other current assets	4,659.56	6,462.15	4,409.83
	Sub-total - Current assets	42,844.30	28,210.49	34,344.97
	Total - Assets	118,777.71	95,142.17	106,865.48

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 November 14, 2013.
- The result for the quarter ended September 30, 2013 have been "limited reviewed" by the statutory auditors of the company.
- During the quarter and six months ended 30th September 2013 foreign exchange loss / (gain) amounts to:

(Rs. In Lacs)

Particulars	September 2013		September 2012		June 2013
	Quarter ended	Six Months	Quarter ended	Six Months	Quarter ended
Realised	806.02	1,204.96	398.94	287.77	64.22
Unrealised	205.68	892.12	64.22	29.04	1,021.16
Total	1,011.70	2,097.08	463.16	316.81	1,085.38

- Amount of Industrial Promotion Subsidy (IPS) sanctioned under Package Scheme of Incentives, 2007 of Govt. of Maharashtra for setting up Mega Project Unit and income recognised on prepayment of sales tax deferral computed on NPV basis is considered as Non Taxable based on the Judicial Pronouncement and supported by legal opinion obtained by the Company.

5. Additional Information : Key Financial Figures for Innoventive Group (Consolidated)

Particulars	Half year ended		Year ended
	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Audited)
Segment wise break up of Revenue			
Motor Vehicle parts	9,572.97	7,935.13	17,412.51
Tubes & Products	9,843.72	22,292.64	45,510.05
Cold Rolled Coils	1,864.47	2,860.33	5,839.56
Oil and gas	2,684.02	6,797.20	10,956.40
Others	8,071.50	1,104.78	2,654.36
Total Revenue	32,036.69	40,990.08	82,372.88
Profit Before Tax	(10,036.95)	6,299.14	9,698.31
Profit After Tax and Minority Interest	(9,578.70)	4,054.22	6,399.00
Basic / Diluted EPS	-16.06	6.80	10.73

- Previous year/quarter figures have been regrouped wherever required.

BY ORDER OF THE BOARD OF DIRECTORS
FOR INNOVENTIVE INDUSTRIES LTD

Place : Pune
Date: November 14, 2013

CHANDU CHAVAN
Chairman cum Managing Director