



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, 2013

Particulars		Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)
1	Income from operations						
a	Net sales	16,512.21	16,850.83	19,410.62	63,620.26	63,830.59	82,372.88
b	Other operating income	144.50	42.39	405.60	1,447.55	1,044.55	1,598.17
	Total income from operations (net)	16,656.71	16,893.22	19,816.22	65,067.81	64,875.14	83,971.05
2	Expenses						
(a)	Cost of materials consumed	12,325.59	10,535.45	7,149.95	41,141.15	33,015.99	53,092.67
(b)	Purchases of stock-in-trade	340.91	586.00	324.92	1,298.14	969.40	1,298.14
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,255.26)	(1,277.90)	3,371.48	(5,542.01)	4,426.98	(8,750.46)
(d)	Employee benefits expense	886.76	931.81	743.26	3,030.37	2,168.33	5,170.76
(e)	Depreciation	908.72	925.46	744.54	3,566.12	2,306.17	4,284.99
(f)	Other expenses	1,748.95	2,253.30	2,927.85	8,355.78	7,664.31	11,738.05
	Total expenses	12,955.67	13,954.11	15,262.00	51,849.55	50,551.18	66,834.16
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3,701.04	2,939.11	4,554.22	13,218.26	14,323.96	17,136.89
4	Other income	24.27	60.99	33.11	207.16	212.15	720.89
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,725.32	3,000.10	4,587.33	13,425.42	14,536.11	17,857.78
6	Finance costs	2,160.65	1,290.56	1,448.27	6,094.76	5,683.07	8,159.47
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,564.67	1,709.54	3,139.06	7,330.66	8,853.04	9,698.31
8	Exceptional items (Loss from discontinued operations after tax)	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	1,564.67	1,709.54	3,139.06	7,330.66	8,853.04	9,698.31
10	Tax expense	390.39	343.41	602.73	1,676.63	1,753.22	2,653.58
11	Net Profit from ordinary activities after tax (9-10)	1,174.28	1,366.13	2,536.33	5,654.03	7,099.82	7,044.73
12	Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-	645.73
13	Net Profit after taxes, minority interest and share of profit / (loss) of associates (11-12)	1,174.28	1,366.13	2,536.33	5,654.03	7,099.82	6,399.00
14	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
15	Reserves excluding Revaluation Reserves	-	-	-	42,032.06	36,963.89	45,698.55
16	Basic and Diluted Earnings per share (₹) (not annualised)	1.97	2.29	4.38	9.48	12.27	10.73
	before and after extraordinary items						

Chartered



	Particulars	Quarter ended			Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
A	Particulars of shareholding					
1	Public shareholding					
	Number of shares	32597417	32597417	32687622	32597417	32687622
	Percentage of shareholding	54.65	54.65	54.80	54.65	54.80
2	Promoters & Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	Number of shares	4750000	4750000	6750000	4750000	6750000
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	17.56	17.56	25.04	17.56	25.04
	Percentage of shares (as a % of the total share capital of the company)	7.96	7.96	11.32	7.96	11.32
	(b) Non-encumbered					
	Number of shares	22296582	22296582	20206377	22296582	20206377
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	82.44	82.44	74.96	82.44	74.96
	Percentage of shares (as a % of the total share capital of the company)	37.38	37.38	33.88	37.38	33.88

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

				Quarter ended
				31.03.2013
B	Investor complaints			
	Pending at the beginning of the quarter			-
	Received during the quarter			9
	Disposed of during the quarter			9
	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 29, 2013.
- The Board of Directors have recommended a Final Dividend of Rs.1/- (Rupee one only) per Equity share of Rs 10/- each for the year ended March 31, 2013. (PY Rs. 3/- 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 and income recognised on prepayment of sales tax deferral computed on NPV basis is considered as non taxable based on the Judicial Pronouncements and supported by legal opinion obtained by company.
- Pursuant to notification dated 29th December, 2011 issued by Ministry of Corporate Affairs, Government of India in respect of changes to Accounting Standard 11, the company has exercised the option of capitalising exchange differences arising on reporting of long term foreign currency loans in so far as they relate to the acquisition of depreciable capital assets. Accordingly, in the current financial year, an amount of Rs. 406.17 lacs (March 31, 2012 Rs. 776.18 lacs) has been capitalised.
- As per circular no. 25/2012 dated 09.08.2012 issued by the Ministry of Corporate Affairs, exchange loss of Rs. 111.94 lacs has been capitalised to relevant fixed assets which was charged as interest expense in the previous year.
- EPS for the period ended March 31, 2012 is not comparable due to issue of shares in IPO.

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Innovative Industries Ltd.
Pune

7 Segment-wise revenue, results and capital employed

Particulars	Standalone					₹ In Lacs	
						Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1 Segment revenue							
Motor Vehicle parts	4,828.37	4,657.78	5,076.97	17,412.51	17,434.60	17,412.51	17,434.60
Tubes & Products	9,278.99	10,137.48	12,889.88	39,629.27	42,235.30	45,510.05	42,235.30
Cold Rolled Coils						5,839.56	5,798.85
Oil & Gas						10,956.40	9,803.16
Others	2,404.84	2,055.57	1,443.77	6,578.48	4,160.69	2,654.36	1,765.46
Total	16,512.20	16,850.83	19,410.62	63,620.26	63,830.59	82,372.88	77,037.37
2 Segment profit / (loss) before tax and financing cost							
Motor Vehicle parts	952.11	913.86	1,109.87	3,396.03	3,849.38	3,396.03	3,849.38
Tubes & Products	1,643.25	2,137.53	3,070.28	8,760.19	10,266.57	10,578.11	10,182.74
Cold Rolled Coils						1,025.76	1,034.04
Oil & Gas						2,260.43	2,619.76
Others	457.88	49.15	109.17	698.84	355.07	326.26	274.73
Total	3,053.24	3,100.54	4,289.32	12,855.06	14,471.02	17,586.59	17,960.65
Less:							
Financing cost	2,160.65	1,290.56	1,448.27	6,094.76	5,683.07	8,159.47	6,730.16
Other Un-allocable (Net)	(672.08)	100.44	(298.01)	(570.36)	(65.09)	(271.19)	(454.82)
Total profit before tax	1,564.67	1,709.54	3,139.06	7,330.66	8,853.04	9,698.31	11,685.31
3 Capital employed							
Motor Vehicle parts				11,525.84	12,270.39	10,315.35	12,270.39
Tubes & Products				62,069.03	56,416.88	71,692.44	56,500.94
Cold Rolled Coils						6,119.45	6,014.65
Oil & Gas						14,981.05	10,173.66
Others				3,338.74	5,230.76	7,239.13	4,095.79
Unallocable				(29,347.96)	(30,924.10)	(53,859.31)	(41,153.20)
Total				47,585.65	42,993.93	56,488.11	47,902.23

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 Arianth Auto Components Private Limited	100%	100%	Subsidiary
3 Sankalp Engineering & Services Private Limited	51%	51%	Subsidiary
4 Sevenstar Electrodes Private Limited	100%	100%	Subsidiary
5 Arianth Steel & Metal Wires Private Limited	100%	100%	Subsidiary
6 Innoventive America INC	100%	100%	Subsidiary
7 Innoventive Industries UK Ltd	100%	100%	Subsidiary
8 Innovative Technomics Private Limited (w.e.f October 3, 2012)	51%	51%	Subsidiary



9. Disclosure of assets and liabilities as per clause 41(l)(ea) of the listing agreement for the year ended 31 March 2013 -

Particulars	Standalone		Consolidated		₹ in Lacs
	As at	As at	As at	As at	
	31 March 2013 (Audited)	31 March 2012 (Audited)	31 March 2013 (Audited)	31 March 2012 (Audited)	
A Equity and liabilities					
1 Shareholders' funds					
(a) Share capital	5,964.40	5,964.40	5,964.40	5,964.40	
(b) Reserves and surplus	42,097.70	37,029.53	45,066.39	39,051.91	
Sub-total - Shareholders' funds	48,062.10	42,993.93	51,030.79	45,016.31	
2 Minority interest	-	-	4,759.52	2,885.66	
3 Non-current liabilities					
(a) Long-term borrowings	20,284.81	24,650.87	22,830.99	30,279.56	
(b) Deferred tax liabilities (net)	5,802.87	4,586.52	6,626.91	5,088.92	
(c) Other long term liabilities	150.46	137.69	192.94	137.80	
(d) Long-term provisions	1,141.29	508.26	1,727.23	1,175.13	
(e)					
Sub-total - Non-current liabilities	27,379.43	29,883.34	31,378.07	36,681.41	
4 Current liabilities					
(a) Short-term borrowings	16,120.19	3,933.63	30,592.90	10,983.74	
(b) Trade payables	4,622.18	4,812.99	5,732.77	10,781.42	
(c) Other current liabilities	9,845.00	8,225.31	11,661.69	9,281.70	
(d) Short-term provisions	836.58	2,079.59	697.80	2,079.59	
Sub-total - Current liabilities	31,423.95	19,051.52	48,685.16	33,126.45	
Total - Equity and liabilities	1,06,865.48	91,928.79	1,35,853.54	1,17,709.83	
Assets					
1 Non-current assets					
(a) Fixed assets	60,863.21	56,312.09	73,527.33	66,805.28	
(b) Goodwill on consolidation	-	-	838.12	838.12	
(c) Non-current investments	6,213.41	4,999.41	17.04	12.04	
(d) Long-term loans and advances	5,328.09	4,407.11	6,240.61	5,342.80	
(e) Other Non Current Assets	115.80	143.56	147.83	143.56	
Sub-total - Non-current assets	72,520.51	65,862.17	80,770.93	73,141.80	
2 Current assets					
(a) Inventories	19,045.76	13,354.39	33,146.91	23,135.42	
(b) Trade receivables	3,730.71	3,237.19	6,481.31	7,722.75	
(c) Cash and bank balances	1,387.57	1,144.78	2,119.08	1,706.09	
(d) Short-term loans and advances	5,771.10	4,707.98	8,324.93	8,208.72	
(e) Other current assets	4,409.83	3,622.28	5,010.39	3,795.05	
Sub-total - Current assets	34,344.97	26,066.61	55,082.62	44,568.03	
Total - Assets	1,06,865.48	91,928.79	1,35,853.55	1,17,709.83	

BY ORDER OF THE BOARD OF DIRECTORS
FOR INNOVENTIVE INDUSTRIES LTD

CHANDU CHAVAN
Chairman



Pune
Date: 29 May 2013