

14th November 2024

To

The Manager – Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051, India.

Dear Sir/Madam,

Sub: Outcome of Board Meeting and compliance of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

Ref.: SYMBOL – INNOVATIVE

OLD ISIN: INE070Y01015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that the Board of Directors of the Company, at their meeting held on today have unanimously approved the following:

- Approved the Unaudited standalone financial statements for the Half Year ended Sept. 30, 2024 along with Statements of Assets and Liabilities as on Sept. 30, 2024 and Cash flow for the half year ended Sept. 30, 2024. Copy of Results, Statement of Assets and Liabilities, cash flow statement along with Limited Review Report of Auditors thereon) and text to be submitted to stock exchange as per Regulation 33 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015
- Other Business Matters.

The meeting commenced at 3.30 PM and Concluded at 4.20 PM

This is for your information and records.

Thanking you,

FOR INNOVATIVE TYRES & TUBES LIMITED

Digitally
signed by
Shweta Sharma

Shweta Pankaj Sharma

Company Secretary and Compliance Officer

Encl: As above

INNOVATIVE TYRES & TUBES LTD

CIN: L25112GJ1995PLC086579

REGD. OFFICE: 1201,1202,1203-GIDC, Halol-389350, Panchmahal, Gujarat, India

website: www.innovativetyres.com Email: investors@innovativetyres.co.in Tel: 02676-220621

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

Sr. No.	Particulars	(Rs. in Lacs)			
		HALF YEAR ENDED			Year Ended
		30.09.2024	31.03.2024	30.09.2023	31.03.2024
		(Unaudited)	(Audited)	(unaudited)	(Audited)
1	Revenue from Operations	1,950.68	1,417.73	0.06	1,417.79
2	Other Income	10.98	810.28	10.05	820.33
3	Total Income	1,961.66	2,228.01	10.11	2,238.12
4	Expenses:				
	(a) Cost of Raw Materials consumed/Sold	1,853.10	1,281.19	22.38	1,303.57
	(b) Purchases of Stock In Trade	62.66	55.60	-	55.60
	(c) Change in inventories of finished goods and work-in-progress	(87.61)	(15.02)	(29.66)	(44.68)
	(d) Employee benefits expense	166.20	113.46	9.87	123.33
	(e) Finance Costs	1.58	2.11	-	2.11
	(f) Depreciation and amortisation expense	216.66	219.41	223.00	442.41
	(g) Other expenses	643.28	603.46	132.00	735.47
	Total Expenses	2,855.88	2,260.20	357.60	2,617.79
5	Profit/(Loss) before Extra-ordinary item & Tax	(894.22)	(32.19)	(347.48)	(379.67)
6	Exceptional item(Income)	-		3,826.63	3,826.63
7	Profit/(Loss) before Tax	(894.22)	(32.19)	3,479.14	3,446.96
8	Tax Expense:				
	(a) Current Tax Expense	-		-	-
	(b) Deferred Tax	-	(2.73)	-	(2.73)
9	Profit/(Loss) after tax for the period	(894.22)	(29.45)	3,479.14	3,449.69
10	Earnings per equity share:				
	Basic (in Rs.)	(6.50)	(0.16)	19.34	19.17
	Diluted (in Rs.)	(6.50)	(0.16)	19.34	19.17



Notes:

1. The Un-audited financial results of the Company for the half year ended 30th September, 2024 have been taken on record by the Board of Directors of the Company. The Un-audited Financial Results of the Company for the half year ended 30th September 2024 were reviewed by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 14th November, 2024.
2. As per the Honourable NCLT's order dated 9th August, 2023, the promoter's shareholding was stated as 35,06,104 (representing 19.49%) equity shares and public shareholding as 1,44,85,457 (representing 80.51%) equity share of Rs. 10/- each respectively whereas the actual shareholding on 9th August 2023, the promoter's shareholding was 25,19,104 (representing 14.00%) equity shares and public shareholding was 1,54,72,457 (representing 86.00%) equity share of Rs. 10/- each respectively. This discrepancy was because one of the promoters group has sold 9,87,000 (representing 5.49%) during CIRP period. Because of this discrepancy, the Company could not cancel promoter's shareholding and reduce public shareholding to 5,10,000 equity shares as per the NCLT Order.
Considering above situation an Interlocutory Application has been filed by the Chairman of Monitoring Committee appointed for implementation of the Resolution Plan, before Honourable NCLT, Ahmedabad on dated 1st November, 2023 for modifying the stipulation of cancellation of equity share capital of promoter shareholders and reduction of equity share capital of the public shareholders which was rejected hence again a separate interlocutory application was filed on 8th March 2024 and the application was approved by the Honourable NCLT, Ahmedabad on 04th June 2024. Thereby the company has made allotment of 94,55,000 equity shares to the promoter M/s Ten on Ten Rubtech Pvt Ltd., and extinguished old promoters' 25,19,104 equity shares and the remaining 1,54,72,457 shares were reduced to 5,45,000 equity shares by allocating the in the ratio of 3.52:100.
3. During the Half-Year ended 30th September, 2024, the Company has made provision for gratuity expenses of Rs 2.45 lacs on estimation basis as per past year expenses. Company could not be able to obtain actuarial valuation report as on 30th September, 2024 for making provision for Gratuity Expenses.
4. The Company is engaged in the business of Tyre & Tubes and therefore, there is only one reportable segment in accordance with the Accounting Standard on Segment Reporting (AS-17).
5. The previous year figures have been regrouped/rearranged wherever necessary to make it comparable with the current period.

For Innovative Tyres & Tubes Limited

ROBIN
CHAWLA

Robin Chawla

Director

DIN No. 10277507



Date: 14th November 2024

Place: Vadodara

INNOVATIVE TYRES & TUBES LTD

CIN: L25112GJ1995PLC086579

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Statement of Assets and Liabilities

		(Rs. in Lacs)	
Particulars	As at 30.09.2024 (Un-audited)	As at 31.03.2024 (Audited)	
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1,000.00	1,799.16	
(b) Reserves and Surplus	(1,921.17)	(2,771.61)	
(c) Share Application Money pending allotment	-	950.00	
Sub- Total of Shareholders' Funds	(921.17)	(22.45)	
(2) Non-Current Liabilities			
(a) Long term Borrowing	3,771.83	1,862.46	
(b) Other Long term liabilities	-	-	
(c) Long term provisions	1.49	0.75	
Sub- Total of Non Current Liabilities	3,773.32	1,863.21	
(3) Current Liabilities			
(a) Short-term borrowings	16.72	1,618.59	
(b) Trade payables			
(i) Due to Micro & Small enterprises	807.73	447.95	
(ii) Others	213.34	119.60	
(c) Other current liabilities	772.45	181.73	
(d) Short-term provisions	8.53	4.27	
Sub- Total of Current Liabilities	1,818.77	2,372.13	
TOTAL EQUITY AND LIABILITIES	4,670.93	4,212.89	
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant & Equipments	3,369.08	3,580.65	
(ii) Capital work-in-progress	24.67	24.67	
(ii) Intangible Assets	-	-	
(b) Non-current investments	1.08	1.08	
(c) Deferred Tax Assets	2.73	2.73	
(d) Other Non Current Assets	223.96	193.22	
Sub- Total of non Current Assets	3,621.53	3,802.36	
(2) Current assets			
(a) Inventories	339.10	288.97	
(b) Trade receivables	230.80	66.83	
(c) Cash and cash equivalents	7.86	9.21	
(d) Short-term loans and advances	43.51	10.96	
(e) Other Current Assets	428.14	34.56	
Sub- Total of Current Assets	1,049.40	410.53	
TOTAL ASSETS	4,670.93	4,212.89	



For Innovative Tyres & Tubes Ltd

ROBIN Digitally
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LA by ROBIN
CHAWLA

Robin Chawla

Director

DIN No.10277507

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Cash Flow Statement for the half year ended on 30th September 2024

		(Rs. in Lacs)	
Sr. No.	Particulars	30.09.2024	30.09.2023
1)	Cash Flow from Operating Activities		
	Profit before taxation	(894.22)	3,479.14
	Adjustment for:		
	(Profit)/Loss on sale of Fixed Assets	-	-
	Depreciation	216.66	223.00
	Impairment loss/(gain)	-	-
	Extra ordinary item- reversal of liabilities	-	(3,826.63)
	Provision for gratuity	5.01	-
	Provision for leave	-	-
	Interest Received	-	(1.46)
	Doubtful Debts	-	-
	Sundry balance write off/(write back)	-	-
	Interest and finance charges	1.58	-
	Operating profit before working capital changes	(670.95)	(125.94)
	(Increase)/Decrease in		
	Inventories	(50.13)	(82.33)
	Trade Receivables	(163.97)	(2.16)
	Short Term Loans and Advances	(32.56)	(48.83)
	Other current assets	(393.57)	(19.90)
	Long Term loans and Advances	-	-
	Other Non Current Assets	(30.74)	-
	Increase/ (Decrease) in		
	Trade payables	453.53	117.63
	Other current liabilities	590.73	(383.53)
	Short-term/long term provisions	-	-
	Other Long Term Liabilities	-	-
	Cash generated from operations	(297.67)	(545.06)
	Income taxes and other taxes (net of refunds)	-	-
	Net cash from Operating Activities - A	(297.67)	(545.06)
2)	Cash flow from Investment Activities		
	Purchase of fixed assets	(5.09)	(1.16)
	Interest received	-	1.46
	Investment in Shares	-	-
	Sale of Fixed Assets	-	-
	Net cash from Investment Activity - B	(5.09)	0.30
3)	Cash Flow from Financing Activities:		
	Net Proceeding(payment) from Secured borrowings	(1,601.87)	(653.34)
	Unsecured loan taken	1,909.37	134.87
	Proceeds from Share issue & premium from promoters	(4.50)	950.00
	Interest and finance charges paid	(1.58)	-
	Net cash from Financing Activities - C	301.41	431.53
	Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	(1.35)	(113.22)
	Cash and cash equivalents as on 1 st April, 2024	9.21	123.65
	Cash and cash equivalents as on 30th September 2024	7.86	10.43



For Innovative Tyres & Tubes Ltd

ROBIN Digitally
CHAW signed
LA by ROBIN
CHAWLA

Robin Chawla

Director

DIN No.10277507

Independent Auditor's Review Report on half yearly Unaudited Financial Results of Innovative Tyres and Tubes Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To the Board of Directors
Innovative Tyres and Tubes Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Innovative Tyres and Tubes Limited ("the Company") for the half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



HARIBHAKTI & CO. LLP

Chartered Accountants

4.

- i) As stated in note no -3, the Company has made provision for gratuity on estimated basis & has not obtained actuarial valuation report to book provision for gratuity in accordance with AS 15. Further, the Company has not made provision for accrued interest income on Gratuity fund. This account treatment has led departure from recognition and measurement requirements as prescribed under Accounting Standards 15 "Employee Benefits".
- ii) Company has not maintained its adequate internal financial controls with reference to financial statements on criteria based on or considering the essential components of internal control stated in the guidance Note issued by ICAI.


Our review report is modified in respect of these matters.

5. Based on our review conducted as stated in paragraph 3 above and subject to possible effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048


Yash Bhatt
Partner



Membership No.: 117745

UDIN: 24117745 BKB 0256095

Place: Vadodara

Date: November 14, 2024