

INNOVATIVE

TYRES & TUBES LTD

CIN NO. L25112GJ1995PLC086579

29th June, 2021

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
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 just concluded meeting have unanimously approved the following matters.

- Approved standalone audited financial results for the half year and year ended 31st March 2021 along with statement of Assets & Liabilities as on 31st March 2021. (Copy of results are attached herewith along with Reports of the Auditors thereon as **Annexure**)
- Approved Financial Statements (Standalone) of the Company for the financial Year 31st March 2021.
- Approved re-appointment of M/s Parikh Mehta & Associates, Chartered Accountants, as internal auditor of the company for the financial year 2021-22.
- Approved re-appointment of M/s. Swati Bhatt & Co., Practicing Company Secretary, Vadodara as Secretarial Auditor for the financial year 2021-22.
- Approved re-appointment M/s. V P & Associates, Cost Accountants, Vadodara as Cost auditors of the company for the financial year 2021-22.

The Board meeting was commenced at 3:45 PM and concluded at 4:45 PM

This is for your information and records.

Thanking you,
FOR INNOVATIVE TYRES & TUBES LIMITED


ARVIND TAMBHI
CFO & COMPANY SECRETARY
Encl: As above





Independent Auditor's Report on Audited Financial Results

To the Board of Directors
Innovative Tyres and Tubes Limited

Opinion

We have audited the accompanying financial results of Innovative Tyres and Tubes Limited for the half-year ended 31st March, 2021 and the year-to-date results for the period from 1st April, 2020 to 31st March, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half-year ended 31st March, 2021 as well as the year to date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



BRANCH:

307, Orion Arcade, Near Inox, Zadeshwar Road, Bharuch, Gujarat- 392011

Management's Responsibilities for the Financial Results

These half-yearly financial results as well as the year-to-date financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The standalone annual financial results include the results for the half-year ended 31 March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half-year of the current financial year which were subject to limited review by us.



For Maloo Bhatt & Co.
Chartered Accountants
FRN 129572W

YASH
NARENDRAKU
MAR BHATT

Digitally signed by YASH
NARENDRAKUMAR BHATT
Date: 2021.06.29 16:31:19
+05'30'

CA. Yash Bhatt
Partner

M. No.: 117745

UDIN: 21117745 AAAA005080

Place: Vadodara

Date: 29th June, 2021

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 STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Half Year Ended			Year Ended	Year Ended
		31.03.2021	30.09.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	7,594.00	6,323.21	6,565.53	13,917.21	14,886.20
2	Other Income	87.44	14.14	40.38	101.58	169.60
3	Total Revenue	7,681.44	6,337.35	6,605.91	14,018.79	15,055.80
4	Expenses:					
	(a) Cost of Raw Materials consumed	5,216.33	4,607.11	5,330.17	9,823.44	11,297.19
	(b) Change in inventories of finished goods and work-in-progress	(161.82)	328.83	(489.86)	167.01	(90.67)
	(c) Employee benefits expense	454.05	346.63	440.22	800.68	925.49
	(d) Finance Costs	176.86	186.98	132.45	363.85	281.70
	(e) Depreciation and amortisation expense	429.18	407.96	429.64	837.14	827.60
	(f) Other expenses	1,638.82	1,275.23	1,346.15	2,914.06	2,740.75
	Total Expenses	7,753.42	7,152.74	7,188.78	14,906.16	15,982.06
5	Profit/(Loss) before Tax	(71.98)	(815.39)	(582.87)	(887.37)	(926.26)
6	Tax Expense:					
	(a) Current Tax	-	-	-	-	-
	(b) MAT Credit (Prior years)	-	-	-	-	-
	(c) Deferred Tax	19.37	(22.62)	21.26	(3.25)	52.07
	(d) Provision for Income Tax of earlier years	-	-	(0.15)	-	4.36
7	Profit/(Loss) after tax for the period	(91.35)	(792.77)	(603.98)	(884.12)	(982.69)
8	Earnings per equity share:					
	Basic (in Rs.)	(0.51)	(4.41)	(3.36)	(4.91)	(5.46)
	Diluted (in Rs.)	(0.51)	(4.41)	(3.36)	(4.91)	(5.46)

Notes :

- 1 The above results 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 29th June, 2021.
- 2 The Company is engaged in the business of Tyre & Tubes only and therefore, there is only one reportable segment in accordance with the Accounting Standard on Segment Reporting (AS-17).
- 3 The previous half years'/years' figures have been regrouped/rearranged wherever necessary to make it comparable with the current period.

Date : 29th June 2021

Place : Vadodara



For Innovative Tyres & Tubes Limited

(Signature)
Mukesh G Desai
Chairman



visit us on : www.innovativetyres.com

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 Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,799.16	1,799.16
(b) Reserves & Surplus	4,966.36	5,850.49
Sub- Total of Shareholders' Funds	6,765.52	7,649.65
(2) Non-Current Liabilities		
(a) Long term Borrowings	611.31	455.13
(a) Deferred tax liabilities (Net)	863.75	866.99
(b) Other Long term liabilities	2,509.12	2,512.03
(c) Long term provisions	143.12	111.88
Sub- Total of Non Current Liabilities	4,127.30	3,946.03
(3) Current Liabilities		
(a) Short-term borrowings	1,386.79	1,618.46
(b) Trade payables		
(i) Due to Micro & Small enterprises	188.60	120.11
(ii) Others	1,973.89	2,693.00
(c) Other current liabilities	1,518.47	1,036.15
(d) Short-term provisions	185.76	175.08
Sub- Total of Current Liabilities	5,253.51	5,642.80
TOTAL EQUITY AND LIABILITIES	16,146.33	17,238.48
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipments		
(i) Tangible assets	9,687.07	10,445.18
(ii) Capital work-in-progress	143.82	16.08
(iii) Intangible Assets	0.16	0.16
(b) Non-current investments	1.08	1.08
(c) Long term loans and advances	253.56	272.68
Sub- Total of Non Current Assets	10,085.68	10,735.18
(2) Current assets		
(a) Inventories	3,909.28	4,167.05
(b) Trade receivables	1,396.18	1,785.07
(c) Cash and cash equivalents	407.63	318.55
(d) Short-term loans and advances	257.98	184.98
(e) Other Current Assets	89.57	47.65
Sub- Total of Current Assets	6,060.65	6,503.30
TOTAL ASSETS	16,146.33	17,238.48



For Innovative Tyres & Tubes Limited

Mukesh G Desai
Chairman



Date : 29th June 2021

Place : Vadodara

visit us on : www.innovativetyres.com

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

Cash Flow Statement for the year ended on 31st March, 2021

Rs. Lakhs

Sr. No.	Particulars	31st March 2021	31st March 2020
1)	Cash Flow from Operating Activities		
	Profit before taxation	(887.37)	(926.26)
	Adjustment for:		
	(Profit)/ Loss on sale of Fixed Assets	(48.82)	(41.70)
	Depreciation	837.14	827.60
	Provision for gratuity	3.88	19.54
	Provision for leave	14.26	0.05
	Interest Received	(16.98)	(26.26)
	Doubtful Debts	74.17	6.05
	Sundry balance write off/ write back	(3.52)	0.74
	Interest and finance charges	363.85	281.69
	Operating profit before working capital changes	336.60	141.46
	(Increase)/Decrease in		
	Inventories	257.76	69.14
	Trade Receivables	314.72	(522.00)
	Short Term Loans and Advances	(73.00)	62.95
	Other current assets	(41.92)	142.73
	Long Term loans and Advances	0.14	(3.63)
	Increase/ (Decrease) in		
	Trade payables	(647.10)	219.56
	Other current liabilities	171.78	217.55
	Short-term/long term provisions	23.77	63.54
	Other Long Term Liabilities	(2.90)	(104.26)
	Cash generated from operations	339.85	287.03
	Income taxes and other taxes (net of refunds)	-	3.01
	Net cash from Operating Activities - A	339.85	290.05
2)	Cash flow from Investment Activities		
	Purchase of fixed assets	(237.65)	(141.33)
	Interest received	16.98	26.26
	Investment in Shares	-	-
	Sale of Fixed Assets	98.70	131.25
	Net cash from Investment Activity - B	(121.98)	16.17
3)	Cash Flow from Financing Activities:		
	Net Proceeding from All borrowings	235.05	(58.69)
	Proceeds from Share issue & premium from promoters	-	-
	Share issue Expenses	-	-
	Interest and finance charges paid	(363.85)	(281.69)
	Net cash from Financing Activities - C	(128.80)	(340.38)
	Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	89.07	(34.16)
	Cash and cash equivalents as on 1 st April, 2020	318.55	352.71
	Cash and cash equivalents as on 31st March 2021	407.63	318.55

Date : 29th June 2021
Place : Vadodara



For Innovative Tyres & Tubes Limited


Chairman
(Mukesh G Desai)



Reg. Office : 1201, 1202, 1203 - GIDC
Halol - 389 350,
Panchmahal,
Gujarat, INDIA.
Phone : 02676 - 220621

INNOVATIVE

TYRES & TUBES LTD

CIN NO. L25112GJ1995PLC086579

29th June, 2021

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: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

Ref.: SYMBOL – INNOVATIVE

ISIN: INE070Y01015

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to declare that the Statutory Auditors of the Company, M/s Maloo Bhatt & Co. (Reg No. 129572W) have issued the Audit report with unmodified opinion for the Annual Audited Financial Results of the Company for the year ended 31st March, 2021.

This is for your information and records.

Thanking you,
FOR INNOVATIVE TYRES & TUBES LIMITED


ARVIND TAMB
CFO & COMPANY SECRETARY

