

INNOVATIVE

TYRES & TUBES LTD

CIN NO. L25112GJ1995PLC086579

13th November, 2019

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 decided on the following matters.

- Approved the un-audited financial results, cash flow statements along with Limited Review Report for the half year ended 30 September, 2019.

The meeting commenced at 4:00 PM and concluded at 5:40 PM.

This is for your information and records.

Thanking you,

FOR INNOVATIVE TYRES & TUBES LIMITED



**ARVIND TAMBHI
CFO & COMPANY SECRETARY**





Maloo Bhatt & Co.

CHARTERED ACCOUNTANTS

H. O. : 204-207, Parshwa Complex, Near Cash N Carry, Ellorapark, Vadodara-390 023
☎ +91 265 2392631 📠 +91 99240 88339 ✉ barodaoffice@maloobhatt.com 🌐 www.maloobhatt.com

Limited Review Report

Review Report to The Board of Directors Innovative Tyres & Tubes Limited

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Innovative Tyres & Tubes Limited ('the Company')** for the **half year** ended on **30th September, 2019** being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with 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 of financial results is free of material misstatement. A review is limited primarily to inquiries of 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with AS i.e. applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read as amended, with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Vadodara
Date: 13th November, 2019



For Maloo Bhatt & Co.
Chartered Accountants

FR. No. 129572W

CA. Yash Bhatt
Partner

M. No. 117745

UDIN: 19117745AAADZ7613

Branches :

VADODARA • BHARUCH • RAJKOT

INNOVATIVE TYRES & TUBES LTD

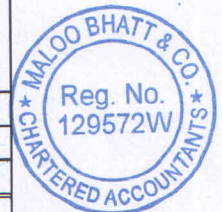
CIN: L25112GJ1995PLC086579

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 Lacs)

Particulars	As at 30.09.2019 (un-audited)	As at 31.03.2019 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,799.16	1,799.16
(b) Reserves & Surplus	6,454.47	6,833.17
Sub- Total of Shareholders' Funds	8,253.63	8,632.33
(2) Non-Current Liabilities		
(a) Long term Borrowing	476.95	564.01
(a) Deferred tax liabilities (Net)	845.74	814.93
(b) Other Long term liabilities	2,619.81	2,616.29
(c) Long term provisions	104.11	104.57
Sub- Total of Non Current Liabilities	4,046.61	4,099.80
(3) Current Liabilities		
(a) Short-term borrowings	1,586.98	1,493.09
(b) Trade payables		
(i) Due to Micro & Small enterprises	140.12	125.86
(ii) Others	2,322.16	2,518.00
(c) Other current liabilities	1,066.87	841.95
(d) Short-term provisions	184.77	99.25
Sub- Total of Current Liabilities	5,300.90	5,078.15
TOTAL EQUITY AND LIABILITIES	17,601.14	17,810.28
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipments		
(i) Tangible assets	10,756.47	10,816.21
(ii) Capital work-in-progress	10.84	113.93
(ii) Intangible Assets	0.18	0.21
(b) Non-current investments	1.08	1.08
(c) Long term loans and advances	176.44	372.05
Sub- Total of Non Current Assets	10,945.01	11,303.48
(2) Current assets		
(a) Inventories	3,578.85	4,236.18
(b) Trade receivables	2,003.99	1,269.13
(c) Cash and cash equivalents	346.18	352.71
(d) Short-term loans and advances	537.77	451.02
(e) Other Current Assets	189.34	197.76
Sub- Total of Current Assets	6,656.13	6,506.80
TOTAL ASSETS	17,601.14	17,810.28



For Innovative Tyres & Tubes Limited

(Signature)

Mukesh G Desai
Chairman

Date : 13th Nov., 2019
Place : Vadodara



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sr. No.	Particulars	Half Year Ended			(Rs. in Lacs)
		30.09.2019	31.03.2019	30.09.2018	Year Ended
		(unaudited)	(Audited)	(unaudited)	(Audited)
1	Revenue from Operations	8,320.68	8,292.64	8,886.11	17,178.75
2	Other Income	129.21	157.83	50.63	208.46
3	Total Revenue	8,449.89	8,450.47	8,936.74	17,387.21
4	Expenses:				
	(a) Cost of Raw Materials consumed	5,967.02	6,354.72	7,634.36	13,989.07
	(b) Change in inventories of finished goods and work-in-progress	399.19	3.87	(1,083.08)	(1,079.20)
	(c) Employee benefits expense	485.27	423.44	355.92	779.36
	(d) Finance Costs	149.25	99.26	108.14	207.40
	(e) Depreciation and amortisation expense	397.95	312.86	332.69	645.55
	(f) Other expenses	1,394.60	1,231.04	1,522.75	2,753.79
	Total Expenses	8,793.28	8,425.19	8,870.78	17,295.97
5	Profit before Tax	(343.39)	25.28	65.96	91.24
6	Tax Expense:				
	(a) Current Tax	-	7.97	13.45	21.42
	Less: MAT Credit Entitlement	-	7.97	13.45	21.42
	Current Tax (Net of MAT Credit)	-	-	-	-
	(b) MAT Credit (Prior years)	-	(46.29)	(46.21)	(92.50)
	(c) Deferred Tax	30.81	65.80	17.98	83.78
	(d) Provision for Income Tax of earlier years	4.51	0.21	0.65	0.86
7	Profit after tax for the period	(378.71)	5.56	93.54	99.10
8	Earnings per equity share:				
	Basic (in Rs.)	(2.10)	0.03	0.52	0.55
	Diluted (in Rs.)	(2.10)	0.03	0.52	0.55

Notes :

- 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 13th November, 2019.
- 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).
- The previous half years'/years' figures have been regrouped/rearranged wherever necessary to make it comparable with the current period.

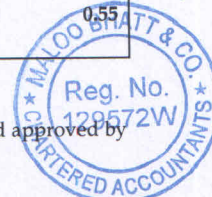
Date : 13th Nov., 2019
Place : Vadodara



For Innovative Tyres & Tubes Limited

Mukesh G Desai
Chairman

visit us on : www.innovativetyres.com



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Unaudited Cash Flow Statement for the half year ended on 30th September, 2019

Rs in Lakhs

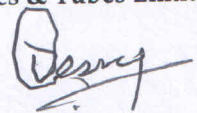
Sr. No.	Particulars	Half Year ended	
		30.09.2019	30.09.2018
1)	Cash Flow from Operating Activities		
	Profit before taxation	(343.39)	65.97
	Adjustment for:		
	(Profit)/Loss on sale of Fixed Assets	(42.45)	(20.12)
	Depreciation	397.95	332.69
	Provision for gratuity	8.50	(6.72)
	Provision for leave	0.17	(5.94)
	Interest Received	(14.15)	(9.49)
	Sundry balance write off/write back	(14.19)	0.01
	Interest and finance charges	149.25	108.14
	Operating profit before working capital changes	141.69	464.54
	(Increase)/Decrease in		
	Inventories	657.34	(934.46)
	Trade Receivables	(734.86)	(277.90)
	Short Term Loans and Advances	(86.75)	(74.11)
	Long Term loans and Advances	-	-
	Increase/ (Decrease) in		
	Trade payables	(167.40)	829.15
	Other current liabilities	224.92	183.02
	Short-term provisions	76.39	(52.93)
	Other Long Term Liabilities	3.52	111.55
	Cash generated from operations	123.26	248.86
	Income taxes and other taxes (net of refunds)	(4.51)	45.56
	Net cash from Operating Activities - A	118.76	294.42
2)	Cash flow from Investment Activities		
	Purchase of fixed assets	(129.00)	(1,118.05)
	Interest received	14.15	9.49
	Investment in Shares	-	(0.75)
	Sale of Fixed Assets	132.00	58.19
	Net cash from Investment Activity - B	17.15	(1,051.12)
3)	Cash Flow from Financing Activities:		
	Net Proceeding from All borrowings	6.82	527.21
	Interest and finance charges paid	(149.25)	(108.14)
	Net cash from Financing Activities - C	(142.43)	419.07
	Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	(6.52)	(337.63)
	Cash and cash equivalents as on 1 st April, 2019	352.71	791.58
	Cash and cash equivalents as on 30th September, 2019	346.18	453.94

Date : 13th Nov., 2019
Place : Vadodara



For Innovative Tyres & Tubes Limited




Mukesh G Desai
Chairman