

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

INNOVATIVE

TYRES & TUBES LTD

CIN NO. L25112GJ1995PLC086579

9th November, 2020

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.

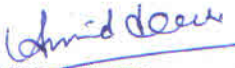
- Approved the un-audited financial results, cash flow statements along with Limited Review Report for the half year ended 30 September, 2020.

The meeting commenced at 3:00 PM and concluded at 4:15 PM.

This is for your information and records.

Thanking you,

FOR INNOVATIVE TYRES & TUBES LIMITED


ARVIND TAMBI
CFO & COMPANY SECRETARY





Limited Review Report

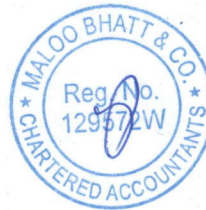
**Review Report to
The Board of Directors
Innovative Tyres & Tubes Limited**

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, 2020** 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.

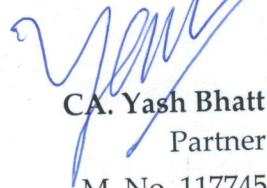
We conducted our review of the statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform 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: 9th November 2020



For Maloo Bhatt & Co.
Chartered Accountants
FR. No. 129572W


CA. Yash Bhatt
Partner
M. No. 117745

UDIN: 20117745AAAADZ5164

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 ENDED 30TH SEPTEMBER, 2020

(Rs. in Lacs)

Sr. No.	Particulars	Half Year Ended			Year Ended
		30.09.2020	31.03.2020	30.09.2019	31.03.2020
		(unaudited)	(Audited)	(unaudited)	(Audited)
1	Revenue from Operations	6,323.21	6,565.53	8,320.68	14,886.20
2	Other Income	14.14	40.38	129.21	169.60
3	Total Revenue	6,337.35	6,605.91	8,449.89	15,055.80
4	Expenses:				
	(a) Cost of Raw Materials consumed	4,607.11	5,330.17	5,967.02	11,297.19
	(b) Change in inventories of finished goods and work-in-progress	328.83	(489.86)	399.19	(90.67)
	(c) Employee benefits expense	346.63	440.22	485.27	925.49
	(d) Finance Costs	186.98	132.45	149.25	281.70
	(e) Depreciation and amortisation expense	407.96	429.64	397.95	827.60
	(f) Other expenses	1,275.23	1,346.15	1,394.60	2,740.75
	Total Expenses	7,152.74	7,188.78	8,793.29	15,982.06
5	Profit/(Loss) before Tax	(815.39)	(582.87)	(343.39)	(926.26)
6	Tax Expense:				
	(a) Current Tax	-	-	-	-
	(b) MAT Credit (Prior years)	-	-	-	-
	(c) Deferred Tax	(22.62)	21.26	30.81	52.07
	(d) Provision for Income Tax of earlier years	-	(0.15)	4.51	4.36
7	Profit/(Loss) after tax for the period	(792.77)	(603.98)	(378.71)	(982.69)
8	Earnings per equity share:				
	Basic (in Rs.)	(4.41)	(3.36)	(2.10)	(5.46)
	Diluted (in Rs.)	(4.41)	(3.36)	(2.10)	(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 9th November, 2020.
- 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 : 9th November 2020
Place : Vadodara



For Innovative Tyres & Tubes Limited


Mukesh G Desai
 Chairman

INNOVATIVE TYRES & TUBES LTD

CIN: L25112GJ1995PLC086579

REGD. OFFICE: 1201,1202,1203-GIDC, Halol-389350, Panchmahal, Gujarat, India
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Statement of Assets and Liabilities

(Rs. In Lacs)

Particulars	As at 30.09.2020 (un-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	5,057.72	5,850.49
Sub- Total of Shareholders' Funds	6,856.88	7,649.65
(2) Non-Current Liabilities		
(a) Long term Borrowing	867.31	455.13
(a) Deferred tax liabilities (Net)	844.38	866.99
(b) Other Long term liabilities	2,566.61	2,512.03
(c) Long term provisions	136.91	111.88
Sub- Total of Non Current Liabilities	4,415.21	3,946.03
(3) Current Liabilities		
(a) Short-term borrowings	1,630.56	1,618.46
(b) Trade payables		
(i) Due to Micro & Small enterprises	111.76	120.11
(ii) Others	2,668.27	2,693.00
(c) Other current liabilities	1,276.23	1,035.37
(d) Short-term provisions	196.50	175.08
Sub- Total of Current Liabilities	5,883.32	5,642.02
TOTAL EQUITY AND LIABILITIES	17,155.41	17,237.70
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipments		
(i) Tangible assets	10,104.65	10,445.18
(ii) Capital work-in-progress	21.12	16.08
(ii) Intangible Assets	0.16	0.16
(b) Non-current investments	1.08	1.08
(c) Long term loans and advances	273.87	272.68
Sub- Total of Non Current Assets	10,400.88	10,735.18
(2) Current assets		
(a) Inventories	3,957.48	4,167.05
(b) Trade receivables	1,967.56	1,785.07
(c) Cash and cash equivalents	419.24	318.55
(d) Short-term loans and advances	362.60	184.20
(e) Other Current Assets	47.65	47.65
Sub- Total of Current Assets	6,754.53	6,502.52
TOTAL ASSETS	17,155.41	17,237.70



For Innovative Tyres & Tubes Limited

Date : 9th November 2020
Place : Vadodara

Mukesh G Desai
Mukesh G Desai
Chairman

visit us on : www.innovativetyres.com

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Cash Flow Statement for the half year ended on 30th September, 2020

		Rs. Lakhs	
Sr. No.	Particulars	30.09.2020	30.09.2019
1)	Cash Flow from Operating Activities		
	Profit before taxation	(815.39)	(343.39)
	Adjustment for:		
	(Profit)/Loss on sale of Fixed Assets	-	(42.45)
	Depreciation	407.96	397.95
	Provision for gratuity	(0.81)	(0.61)
	Provision for leave	21.60	9.27
	Interest Received	(10.68)	(14.15)
	Doubtful Debts	105.65	-
	Sundry balance write off/write back	0.08	(14.19)
	Interest and finance charges	186.98	149.25
	Operating profit before working capital changes	(104.62)	141.69
	(Increase)/Decrease in		
	Inventories	209.57	657.34
	Trade Receivables	(288.14)	(734.86)
	Short Term Loans and Advances	(178.40)	(84.25)
	Other current assets	-	8.41
	Long Term loans and Advances	0.12	(2.50)
	Increase/ (Decrease) in		
	Trade payables	(33.15)	(116.36)
	Other current liabilities	48.31	174.16
	Short-term/long term provisions	25.68	76.39
	Other Long Term Liabilities	54.58	3.52
	Cash generated from operations	(266.06)	123.54
	Income taxes and other taxes (net of refunds)	-	(4.51)
	Net cash from Operating Activities - A	(266.06)	119.04
2)	Cash flow from Investment Activities		
	Purchase of fixed assets	(73.80)	(129.00)
	Interest received	10.68	14.15
	Investment in Shares	-	-
	Sale of Fixed Assets	-	132.00
	Net cash from Investment Activity - B	(63.12)	17.15
3)	Cash Flow from Financing Activities:		
	Net Proceeding from All borrowings	616.84	6.54
	Interest and finance charges paid	(186.98)	(149.25)
	Net cash from Financing Activities - C	429.86	(142.71)
	Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	100.69	(6.52)
	Cash and cash equivalents as on 1 st April, 2020	318.55	352.71
	Cash and cash equivalents as on 30th September 2020	419.24	346.18

Date : 9th November 2020

Place : Vadodara

For Innovative Tyres & Tubes Limited



Mukesh G Desai
Chairman