

10<sup>th</sup> November 2023

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 meeting held on today have unanimously approved the following:

- Approved the Unaudited standalone financial statements for the Half Year ended Sept. 30, 2023 along with Statements of Assets and Liabilities as on Sept. 30, 2023 and Cash flow for the half year ended Sept. 30, 2023. Copy of Results, Statement of Assets and Liabilities, cash flow statement along with Limited Review Report of Auditors thereon)
- Approved appointment of M/s Haribhakti & Co. LLP, Chartered Accountants, as statutory auditor of the company from the conclusion of 28<sup>th</sup> Annual General Meeting upto the conclusion of 32<sup>nd</sup> Annual General Meeting subject to the approval of members at the ensuing AGM.
- Approved appointment of Mrs. Shweta Pankaj Sharma as Company Secretary and Compliance Officer (KMP) of the company.
- Approved appointment of Mrs. Roshni Chawla as Non-Executive Director of the company.
- Approved re-designation of Mr. Robin Chawla as Director & CFO of the Company.

The meeting commenced at 4.00 PM and Concluded at 5.30 PM

This is for your information and records.

Thanking you,

**FOR INNOVATIVE TYRES & TUBES LIMITED**

Shweta Pankaj Sharma  
Digitally signed  
by Shweta Pankaj 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](http://www.innovativetyres.com) Email: [investors@innovativetyres.co.in](mailto:investors@innovativetyres.co.in) Tel: 02676-220621

## STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. in Lacs)

Sr. No.	Particulars	HALF YEAR ENDED			Year Ended
		30.09.2023	31.03.2023	30.09.2022	31.03.2023
		(unaudited)	(Audited)	(unaudited)	(Audited)
1	Revenue from Operations	0.06	32.79	129.65	162.44
2	Other Income	10.05	14.75	9.64	24.39
3	<b>Total Income</b>	<b>10.11</b>	<b>47.54</b>	<b>139.29</b>	<b>186.83</b>
4	<b>Expenses:</b>				
	(a) Cost of Raw Materials consumed/Sold	22.38	27.37	72.92	100.29
	(b) Change in inventories of finished goods and work-in-progress	(29.66)	19.05	135.83	154.88
	(c) Employee benefits expense	9.87	10.37	9.46	19.83
	(d) Finance Costs	-	0.01	8.76	8.77
	(e) Depreciation and amortisation expense	223.00	408.04	410.28	818.32
	(f) Other expenses	132.00	5,147.00	78.57	5,225.57
	<b>Total Expenses</b>	<b>357.60</b>	<b>5,611.84</b>	<b>715.82</b>	<b>6,327.67</b>
5	<b>Profit/(Loss) before Extra-ordinary item &amp; Tax</b>	<b>(347.48)</b>	<b>(5,564.30)</b>	<b>(576.53)</b>	<b>(6,140.83)</b>
6	Exceptional item(Income)	3,826.63	-	-	-
7	<b>Profit/(Loss) before Tax</b>	<b>3,479.14</b>	<b>(5,564.30)</b>	<b>(576.53)</b>	<b>(6,140.83)</b>
8	<b>Tax Expense:</b>				
	(a) Current Tax Expense	-	(0.46)	-	(0.46)
	(b) Deferred Tax	-	(826.93)	(19.79)	(846.72)
9	<b>Profit/(Loss) after tax for the period</b>	<b>3,479.14</b>	<b>(4,736.91)</b>	<b>(556.74)</b>	<b>(5,293.66)</b>
10	<b>Earnings per equity share:</b>				
	Basic (in Rs.)	19.34	(26.33)	(3.09)	(29.42)
	Diluted (in Rs.)	19.34	(26.33)	(3.09)	(29.42)





Notes:

1. An application was filed for the initiation of Corporate Insolvency Resolution Process ("CIRP") under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") against Innovative Tyres & Tubes Limited ("the Company") before the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"), with a prayer to commence the CIRP. The Hon'ble NCLT vide its order dated 28th March 2022 admitted the said application for initiation of CIRP against the Company. Further, the Hon'ble NCLT gave orders for the appointment of Mr. Abhishek Nagori as the Interim Resolution Professional ("IRP") to perform all the functions as per the IBC and that the management of the Company shall vest in the IRP. The NCLT order also provided for a moratorium with effect from 28th March 2022 till the completion of the CIRP under the IBC, or until the Hon'ble NCLT approves the resolution plan or passes an order for liquidation of the company, whichever is earlier. Further, In the ongoing CIRP of the Corporate Debtor, the Resolution Professional (RP) with the approval of Committee of Creditors (CoC) invited the Expression of Interest (EOI) in Form G on 31.10.2022 from the Potential Resolution Applicants (PRAs) to submit the Resolution Plan. Thereafter, the RP has received Resolution Plans from the Resolution Applicants. Subsequently, the CoC has approved the Resolution Plan submitted by Resolution Applicant in the 12th meeting held on 31.12.2022 and the said Resolution Plan has also been submitted to the honourable NCLT for approval. Further, In the ongoing CIRP of the Corporate Debtor, the Resolution Plan submitted on 31-12-2022 by M/s Ten on Ten Rubtech Private Limited was approved by Hon'ble NCLT vide order dated 09.08.2023. Accordingly, the Company has come out from the Corporate Insolvency Resolution Process (CIRP). Therefore, as per the order of Hon'ble NCLT, a Monitoring Committee has been constituted on 16-08-2023 to monitor the implementation of Approved resolution Plan and progress thereof.
2. The Un-audited financial results of the Company for the half year ended 30<sup>th</sup> September, 2023 have been taken on record by the newly constituted Board of Directors of the Company. The Un-audited Financial Results of the Company for the half year ended 30<sup>th</sup> September 2023 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 10<sup>th</sup> November, 2023.
3. Since the RP has taken charge of the Company on 28 March, 2022, the Existing directors are not liable or responsible for any actions and has no personal knowledge of any such actions of the Company prior to their appointment and have relied on the position of the financial results of the Company as they existed on 17<sup>th</sup> August 2023 when the charge was handed over to the new directorate. The new directorate have relied upon the explanation,



clarifications, certifications, representations and statements made by the existing officials of the Company, who were also part of the Company during the regime of the RP.

4. The above financial results of the Company for the half year ended 30<sup>th</sup> September 2023 reviewed by the Statutory Auditors of the Company, as required under Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 as amended ("Listing Regulations").
5. 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).
6. During the half year ended 30<sup>th</sup> September, 2023, the new management taken over the possession of the company and started overhauling of the plant and it started operations at reduced capacity from 19<sup>th</sup> September, 2023.
7. In view of reduced capacity in first half and a few numbers of employees, the gratuity and leave encashment has not been provided.
8. As per the Honourable NCLT's order, the company is required to make payment to creditors as per implementation schedule. The Company has made the payments due as per the first instalment of implementation schedule of the Resolution Plan.
9. As per the Honourable NCLT's order dated 9<sup>th</sup> 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 9<sup>th</sup> 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 promoters have 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 1<sup>st</sup> 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.





Consequent to above situation, the allotment of equity shares to the Successful Resolution Applicant could not be made and the share application money received to the tune of Rs. 950.00 lakhs remained un allotted awaiting order from Honourable NCLT, Ahmedabad.

10. During the half year ended 30<sup>th</sup> September, 2023 the Company has reversed various liabilities (net) of Rs. 3,826.63 lakhs as per the Hon'ble NCLT Order and shown as exceptional items. The Gross liabilities written off is Rs.3854.40 lacs and Gross expenses is Rs. 27.77 Lakhs.
11. The previous year figures have been regrouped/rearranged wherever necessary to make it comparable with the current period.

for Innovative Tyres & Tubes Limited

Date: 10<sup>th</sup> November 2023  
Place: Vadodara



ROBIN CHAWLA  
Digitally signed by ROBIN CHAWLA  
Robin Chawla  
Director  
DIN No. 10277507

# INNOVATIVE TYRES & TUBES LTD

CIN: L25112GJ1995PLC086579

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

## Statement of Assets and Liabilities

Particulars	As at 30.09.2023 (Un-audited)	As at 31.03.2023 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	1,799.16	1,799.16
(b) Reserves and Surplus	(2,742.15)	(6,221.30)
(c) Share Application Money pending allotment	950.00	-
<b>Sub- Total of Shareholders' Funds</b>	<b>7.00</b>	<b>(4,422.14)</b>
<b>(2) Non-Current Liabilities</b>		
(a) Long term Borrowing	134.87	-
(b) Other Long term liabilities	-	-
(c) Long term provisions	-	-
<b>Sub- Total of Non Current Liabilities</b>	<b>134.87</b>	<b>-</b>
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings	3,147.35	3,800.70
(b) Trade payables	-	112.78
(i) Due to Micro & Small enterprises	109.49	2,862.70
(ii) Others	22.92	1,249.46
(c) Other current liabilities	-	-
(d) Short-term provisions	-	-
<b>Sub- Total of Current Liabilities</b>	<b>3,279.76</b>	<b>8,025.64</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,421.64</b>	<b>3,603.49</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant & Equipments and Intangible Assets	2,997.35	3,210.09
(i) Property, Plant & Equipments	25.83	24.67
(ii) Capital work-in-progress	-	10.26
(ii) Intangible Assets	1.08	1.08
(b) Non-current investments	-	-
(c) Long term loans and advances	170.77	170.77
(d) Other Non Current Assets	-	-
<b>Sub- Total of non Current Assets</b>	<b>3,195.03</b>	<b>3,416.88</b>
<b>(2) Current assets</b>		
(a) Inventories	82.39	0.06
(b) Trade receivables	12.54	10.39
(c) Cash and cash equivalents	10.43	123.65
(d) Short-term loans and advances	51.79	2.96
(e) Other Current Assets	69.45	49.55
<b>Sub- Total of Current Assets</b>	<b>226.61</b>	<b>186.62</b>
<b>TOTAL ASSETS</b>	<b>3,421.64</b>	<b>3,603.49</b>

For Innovative Tyres & Tubes Limited



ROBIN Digitally signed  
CHAWLA by ROBIN  
CHAWLA

Robin Chawla  
Director  
DIN No.10277507

Date : 10th Nov 2023  
Place : Vadodara

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**INNOVATIVE TYRES & TUBES LTD**

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**Cash Flow Statement for the half year ended on 30th September 2023**

(Rs. in Lacs)

Sr. No.	Particulars	Half year ended 30.09.2023	Half year ended 30.09.2022
1)	<b>Cash Flow from Operating Activities</b>		
	Profit before taxation	3,479.14	(576.53)
	<b>Adjustment for:</b>		
	Depreciation	223.00	410.28
	Extra ordinary item- reversal of liabilities	(3,826.63)	
	Provision for gratuity	-	140.08
	Provision for leave	-	44.42
	Interest Received	(1.46)	(1.06)
	Interest and finance charges	-	8.76
	Operating profit before working capital changes	(125.94)	25.95
	<b>(Increase)/Decrease in</b>		
	Inventories	(82.33)	208.75
	Trade Receivables	(2.16)	13.05
	Short Term Loans and Advances	(48.83)	(0.04)
	Other current assets	(19.90)	8.09
	Other Non Current Assets	-	23.66
	<b>Increase/ (Decrease) in</b>		
	Trade payables	117.63	(53.79)
	Other current liabilities	(383.53)	0.25
	Short-term/long term provisions	-	(184.50)
	Other Long Term Liabilities	-	-
	Cash generated from operations	(545.06)	41.42
	Income taxes and other taxes (net of refunds)	-	-
	<b>Net cash from Operating Activities - A</b>	<b>(545.06)</b>	<b>41.42</b>
2)	<b>Cash flow from Investment Activities</b>		
	Purchase of fixed assets	(1.16)	-
	Interest received	1.46	1.06
	<b>Net cash from Investment Activity - B</b>	<b>0.30</b>	<b>1.06</b>
3)	<b>Cash Flow from Financing Activities:</b>		
	Net Proceeding(payment) from Secured borrowings	(653.34)	40.90
	Unsecured loan taken	134.87	-
	Proceeds from Share issue & premium from promoters	950.00	-
	Interest and finance charges paid	-	(8.76)
	<b>Net cash from Financing Activities - C</b>	<b>431.53</b>	<b>32.14</b>
	<b>Net Increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(113.22)</b>	<b>74.61</b>
	Cash and cash equivalents as on 1 <sup>st</sup> April, 2023	123.65	29.27
	<b>Cash and cash equivalents as on 30th September 2023</b>	<b>10.43</b>	<b>103.88</b>

Date : 10th Nov 2023  
Place : Vadodara



**ROBIN CHAWLA** Digitally signed  
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, 2023 ("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.
4. Basis of Modification:
  - i) As stated in Note No 9 of the Statement, The Company could not cancel Equity shares held by Promoters and reduce equity share capital of the public shareholders because of difference in





Promoter and Public shareholding as per Hon'ble NCLT order and Actual shareholding as on Date of Honourable NCLT Order (i.e. August 09, 2023). The Company has applied to Hon'ble NCLT for rectification in the Order. Since the Order is awaited, we are unable to determine the quantum of Cancellation and Reduction in Equity share capital.

- ii) As stated in Note 3 to the Statement, Post approval of Resolution Plan by Hon'ble NCLT, Ahmedabad Bench, the approved resolution applicant took charge of the affairs of the Company with effect from August 17, 2023 and constituted the new Board of Directors of the Company. Further, the note explains that since the new Board of Directors took charge of the Company with effect from August 17, 2023, they are not liable or responsible for any actions and regarding the information pertaining to the period prior to August 17, 2023 and has relied upon the explanations, clarifications, representations and statements made by the Resolution Professional of the Company.
- iii) During the year ended March 31, 2023, when Company was under Corporate Insolvency Resolution Process, it has recognized impairment loss of Rs. 4915.41 Lacs on Property, Plant and Equipment based on independent valuation reports of estimated selling price. "Value in use" to compute recoverable amount as per Accounting Standard 28 has not been determined by the management. Resolution plan has been approved by the Hon'ble NCLT Ahmedabad dated August 09, 2023. New management has started business operations and are trying to improvise the utilisation of its Property, Plant and Equipment. Since the future projections have not been drawn by the Company as required to determine "Value in Use" as per Accounting Standard 28, We are unable to determine any consequential adjustment required if any, on impairment loss already booked in the statement.

The company has not appointed internal auditor as required under Section 138 of The Companies Act, 2013

5. **Emphasis of Matter:**

We draw attention to Note 10 of the statement with regard to reversal of various liabilities as per Hon'ble NCLT Order and treated as exceptional items.

Our report is not modified in respect of matter emphasized.

6. 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



# HARIBHAKTI & CO. LLP

Chartered Accountants

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: 23117745BGYELX4238

Place: Vadodara

Date: November 10, 2023





**Disclosures as prescribed under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 concerning appointment of statutory auditor**

S. No.	Particulars	M/s Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W/W100048)
1	Reason for Change, viz., appointment, resignation, removal, death or otherwise;	M/s Haribhakti & Co. LLP, Chartered Accountants were appointed for a period of one year at 27 <sup>th</sup> AGM. The said appointment was the first year in their second term of five years. Therefore, the auditors have been re-appointed for balance period of 4 years in their second term of five years to hold the office till the conclusion of 32 <sup>nd</sup> AGM.
2	Date of appointment (as applicable) & term of appointment	<b>Date of appointment:</b> 10 <sup>th</sup> November, 2023. <b>Term of appointment:</b> 4 years from the conclusion of 28 <sup>th</sup> Annual General Meeting till conclusion of 32 <sup>nd</sup> Annual General Meeting.
3	Brief Profile	M/s Haribhakti & Co. LLP is a Firm of Chartered Accountants established in 1954. It is a leading consulting and accounting firm in India with global footprints. The firm provides whole range of assurance, accounting, advisory and consultancy services both nationally and internationally through their service divisions viz. Audit and Assurance, Risk & Advisory, Corporate Finance Advisory, Tax and regulatory and Global knowledge services.
4	Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable.

**Disclosures as prescribed under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 concerning appointment of KMP**

S. No.	Particulars	Mrs. Shweta Pankaj Sharma Membership No.(A67990)
1	Reason for Change, viz., appointment, resignation, removal, death or otherwise;	New Appointment
2	Date of appointment (as applicable) & term of appointment	10/11/2023
3	Brief Profile	Mrs. Shweta Pankaj Sharma Is a Qualified Company Secretary and Law Graduate having work experience of over one and a half year in a Private Limited (Sales India Private Limited) Company as a Company Secretary.
4	Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable.



**Disclosures as prescribed under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 concerning appointment of Director**

SR.NO	PARTICULARS	DETAILS
1	Name Of The Non-Executive Director	Mrs. Roshni Chawla (DIN-10276412)
2	Reason For Change	Appointment
3	Date Of Appointment	10/11/2023
4	Brief Profile (In Case Of Appointment)	She is a graduate in arts. Roshni Chawla has decades of experience in international business while managing SME operations in countries such as USA and Canada. She has insightful information and network for global materials sourcing.
5	Disclosure Of Relationships Between Directors (In Case Of Appointment Of Director)	Spouse of Managing Director

**Disclosures as prescribed under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 concerning appointment of KMP**

SR.NO	PARTICULARS	DETAILS
1	Name Of The Director & CFO	Mr. Robin Chawla (DIN-10277507)
2	Reason For Change	Re-designation
3	Date Of Appointment	10/11/2023
4	Brief Profile (In Case Of Appointment)	He is a graduate in Data Science from the University of Toronto.
5	Disclosure Of Relationships Between Directors (In Case Of Appointment Of Director)	Son of Managing Director