

INNOVATIVE

TYRES & TUBES LTD

CIN NO. U25112GJ1995PLC086579

5th May, 2018

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 and 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

**Ref.: SYMBOL – INNOVATIVE
ISIN: INE070Y01015**

With respect to the above mentioned subject, we would like to inform that the Board of Directors at their meeting held on Saturday, 5th May, 2018 at the Registered Office of the Company situated at Plot No. 1201, 1202, 1203 GIDC Halol, Halol, Panchmahals – 389350, Gujarat have approved inter-alia following matters;

Sr. No.	Particulars
1.	The Board considered and approved standalone audited financial results along with Audit Report issued by M/s. Maloo Bhatt & Co. Chartered Accountants, Vadodara for the year ended 31 st March, 2018 and unaudited results for the half year ended 31 st March, 2018 along with Limited Review Report and Statement of Assets & Liabilities for the year ended 31 st March, 2018 as per Regulation 33 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015. {Scan copy of results are attached herewith as Annexure A }
2.	<p>Re-appointed Mr. Keyoor Bakshi (DIN: <u>00133588</u>) as an independent director for second term of five consecutive years.</p> <p>Brief Particulars in terms of Regulation 30 of SEBI (LODR) Regulations, 2015.</p> <p><u>Reason for re-appointment:</u> The present term of Mr. Keyoor Bakshi as Independent Director will be completed on May 31, 2018. Therefore, the Board of Directors has re-appointed him as an independent director subject to the approval of members of the company at the ensuing Annual General Meeting, for second term of five years.</p> <p><u>Date and term of appointment:</u> The re-appointment of Mr. Keyoor Bakshi as an Independent Director of the company is for further period of five consecutive years w.e.f. 1st June, 2018, subject to approval of members at their ensuing Annual General Meeting of the company.</p> <p><u>Brief Profile of Mr. Keyoor Bakshi:</u> Mr. Keyoor Bakshi, has been an Independent Director of the company since June, 2015. As one of the leading practicing Company Secretaries in India, he is a former President of the Institute</p>



	<p>of Company Secretaries of India (ICSI) and International Federation of Company Secretaries. He is also a former member of the National Advisory Committee on Accounting Standards (NACAS) of Govt. of India and Corporate Laws Committee of the Gujarat Chamber of Commerce & Industry. He is on the Board of Directors of Infibeam Incorporation Ltd., Kiri Industries Ltd., Quant Capital Ltd. (Subsidiary of Reliance Capital Ltd.) and Saanvy Advisors Ltd etc.</p> <p>Disclosure of Director inter-se: Mr. Keyoor Bakshi is not related to any other director.</p>
4.	<p>Re-appointed Mr. Kalyanaraman Ganesan (DIN: 02013349) as an independent director for second term of five consecutive years.</p> <p>Brief Particulars in terms of Regulation 30 of SEBI (LODR) Regulations, 2015.</p> <p><u>Reason for re-appointment:</u> The present term of Mr. Kalyanaraman Ganesan as Independent Director will be completed on May 31, 2018. Therefore, the Board of Directors has re-appointed him as an independent director subject to the approval of members of the company at the ensuing Annual General Meeting, for second term of five years.</p> <p><u>Date and term of appointment:</u> The re-appointment of Mr. Kalyanaraman Ganesan as additional Independent Director of the company is for further period of five consecutive years, w.e.f. 1st June, 2018 subject to approval of members at their ensuing Annual General Meeting of the company.</p> <p><u>Brief Profile of Mr. Kalyanaraman Ganesan:</u> Mr. K Ganesan, has been an Independent Director of the company since June, 2015, brings on board his rich experiences of engineering, manufacturing and industrial engineering. He has held coveted positions throughout his illustrious career. He was the Plant Head for Dunlop India Ltd, Director of Manufacturing for J K Tyres Ltd and Vice-President(Manufacturing) for CEAT Ltd before retiring as the Executive Vice-President(Manufacturing) of Exide Industries Ltd and Executive Director-Exide Sri Lanka. He has also interacted deeply and worked with Continental Tyres-Germany, Sumito Tyres-U.K., East Penn Manufacturing Company-USA and Furukawa Battery Company-Japan. He commands immense respect owing to tremendous knowledge and exposure, not only of tyre industry but of manufacturing industry as a whole. He is a sought-after personality in the international tyre and battery industry.</p> <p>Disclosure of Director inter-se: Mr. Kalyanaraman Ganesan is not related to any other director.</p>
5.	<p>Re-appointed Mr. Yashwant Singh, Chartered Accountant, as internal auditor of the company for the financial year 2018-19.</p> <p>Brief Particulars in terms of Regulation 30 of SEBI (LODR) Regulations, 2015.</p> <p><u>Reason for appointment:</u> In terms of the provisions of Section 138 of the Companies Act, 2013, every listed company need to appoint internal auditor. Therefore, appointment is in compliance of the said Act.</p> <p><u>Date and term of appointment:</u> The appointment of Mr. Yashwant Singh as internal auditor of the company is for financial year</p>



	2018-19.												
	<p><u>Brief Profile of Mr. Yashwant Singh:</u></p> <p>Mr. Yashwant Singh being member of Institute of Chartered Accountants of India, has experience in the field of statutory and financial results preparation since last three years. Being young chartered accountant, he has specializing in internal audits of corporates.</p>												
8.	<p>Re-appointed M/s. Swati Bhatt & Co., Practicing Company Secretary, Vadodara as Secretarial Auditor for the financial year 2018-19.</p> <p>Brief Particulars in terms of Regulation 30 of SEBI (LODR) Regulations, 2015.</p> <p><u>Reason for appointment:</u></p> <p>In terms of the provisions of Section 204 of the Companies Act, 2013, every listed company need to conduct secretarial audit and appoint secretarial auditor. Therefore, appointment is in compliance of the said Act.</p> <p><u>Date and term of appointment:</u></p> <p>The appointment of M/s. Swati Bhatt & Co. as Secretarial auditor of the company is for financial year 2018-19.</p> <p><u>Brief Profile of M/s. Swati Bhatt & Co.:</u></p> <table><tr><td>Name of Proprietary concern</td><td>:</td><td>Swati Bhatt & Co.</td></tr><tr><td>Proprietor</td><td>:</td><td>Mrs. Swati Yash Bhatt</td></tr><tr><td>Address</td><td>:</td><td>CS, LLB, M.Com., DTP 204-207, Pashwa Complex, Near Cash 'N' Carry, Ellora Park, Subhanpura Road, Vadodara-390023.</td></tr><tr><td>Phone no</td><td>:</td><td>(O) 91-265-2392631</td></tr></table> <p><u>Expert Consultancy & Assistance:</u></p> <p>Our firm is rendering all kind of secretarial services as retainer for many companies and other non corporate clients on annual retainer ship basis which includes business/ legal advice including liaison with various statutory authorities as and when required and other mandatory compliance as required under Companies Act. We do serve our client even on case to case basis at the discretion of clients. As policy, we do quarterly review analysis for our clients on annual retainer basis for better compliance of law and to avoid penalties</p>	Name of Proprietary concern	:	Swati Bhatt & Co.	Proprietor	:	Mrs. Swati Yash Bhatt	Address	:	CS, LLB, M.Com., DTP 204-207, Pashwa Complex, Near Cash 'N' Carry, Ellora Park, Subhanpura Road, Vadodara-390023.	Phone no	:	(O) 91-265-2392631
Name of Proprietary concern	:	Swati Bhatt & Co.											
Proprietor	:	Mrs. Swati Yash Bhatt											
Address	:	CS, LLB, M.Com., DTP 204-207, Pashwa Complex, Near Cash 'N' Carry, Ellora Park, Subhanpura Road, Vadodara-390023.											
Phone no	:	(O) 91-265-2392631											
9.	<p>Re-appointed M/s. V P & Associates, Cost Accountants, Vadodara as Cost auditors of the company for the financial year 2018-19.</p> <p>Brief Particulars in terms of Regulation 30 of SEBI (LODR) Regulations, 2015.</p> <p><u>Reason for appointment:</u></p> <p>In terms of the provisions of Section 148 of the Companies Act, 2013 read with rule 6(1) the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, our company falls into the criteria for conducting cost audit. Therefore, appointment is in compliance of the said provisions.</p>												



<u>Date and term of appointment:</u>	
The appointment of M/s. V P & Associates, as Cost auditor of the company is for financial year 2018-19.	
<u>Brief Profile of M/s. V P & Associates:</u>	
Name of Proprietary concern	:
Proprietor	:
	V P & Associates
	Mr. Vishalsinh Parmar
	Cost & Management Accountant
Address	:
	15, Yogeshwar Society, Ground Floor,
	H T Road, Near Rameshwar Temple,
	Subhanpura, Vadodara - 390023,
	Gujarat.
Phone no	:
	(O) 91-265-2394222
<u>Expert Consultancy & Assistance:</u>	
Our broad range of Advisory Services consists of Management Audit & Consulting, Cost Study & Analysis, System Design Consulting (Cost Accounting).	
<ul style="list-style-type: none"> - Cost Audit - Internal Audit - Stock Audit - Management Audit - GST/Anti Dumping/Due Diligence 	

The Board meeting was commenced at 2:00 PM and concluded at 4:15 PM

Thanking you,

FOR INNOVATIVE TYRES & TUBES LIMITED

SA Desai

SEJAL DESAI
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: as stated above



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





INNOVATIVE

TYRES & TUBES LTD

CIN NO. U25112GJ1995PLC086579

FORM A

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

1.	Name of the Company	M/s. Innovative Tyres & Tubes Limited
2.	Audited Financial Statements for the financial year	31 st March, 2018
3.	Type of Audit Observation	Un-modified
4.	To be signed by:	
	Chairman & Managing Director	 Mukesh Desai
	Chief Financial Officer	 Arvind Tambi
	Auditors of the Company	M/s. Maloo Bhatt & Co.  Yash Bhatt Partner FR No: 129572W Membership No: 117745
	Audit Committee Chairman	 Keyoor Bakshi



Maloo Bhatt & Co.

CHARTERED ACCOUNTANTS

H. O. : 204-207, Parshwa Complex, Near Cash N Carry, Ellorapark, Vadodara-390 023
Phone : +91 265 2392631 Mobile : 99240 88339 E-mail : maloobhatt@gmail.com

Independent Auditor's Limited Review Report

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

We have reviewed the accompanying statement of unaudited financial results of **M/s. Innovative Tyres & Tubes Limited** ("the Company") for the half year ended 31st March, 2018. 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 in accordance with the Standard on Review Engagement (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 financial statements are 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 financial results prepared in accordance with applicable accounting standards and other recognized 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Maloo Bhatt & Co.,
Chartered Accountants
Firm Registration No: 129572W


Yash Bhatt
Partner
Membership No: 117745



Place: Halol
Date: 05.05.2018

Branch :

FF-11, Dev Commerical Centre, Near Natubhai Circle, Gotri Road, Vadodara-390 007

Phone : +91 265 2391270 Mobile : 098253 21342



Maloo Bhatt & Co.

CHARTERED ACCOUNTANTS

H. O. : 204-207, Parshwa Complex, Near Cash N Carry, Ellorapark, Vadodara-390 023
Phone : +91 265 2392631 Mobile : 99240 88339 E-mail : maloobhatt@gmail.com

Auditor's Report on Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Innovative Tyres & Tubes Limited

We have audited the year to date financial results of **M/s. Innovative Tyres & Tubes Limited** ("the Company") for the period from 1st April 2017 to 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results for the year to date ended 31st March, 2018:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year to date period from 1st April, 2017 to 31st March, 2018.

For Maloo Bhatt & Co.,
Chartered Accountants
Firm Registration No: 129572W


Yash Bhatt
Partner

Membership No: 117745
Place: Halol
Date: 05.05.2018



Branch :

FF-11, Dev Commerical Centre, Near Natubhai Circle, Gotri Road, Vadodara-390 007

Phone : +91 265 2391270 Mobile : 098253 21342

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, 2018

(Rs. in Lacs)

Sr. No.	Particulars	Half Year Ended	Year Ended	
		31.03.2018	31.03.2018	31.03.2017
		(unaudited)	(Audited)	(Audited)
1	Revenue from Operations	7,880.21	13,950.35	13,083.69
2	Other Income	41.09	58.80	170.23
3	Total Revenue	7,921.30	14,009.14	13,253.92
4	Expenses:			
	(a) Cost of Raw Materials consumed	5,598.30	9,226.62	8,595.60
	(b) Change in inventories of finished goods and work-in-progress	(285.53)	209.58	(1,023.50)
	(c) Employee benefits expense	390.41	724.35	516.45
	(d) Finance Costs	114.05	278.90	420.14
	(e) Depreciation and amortisation expense	268.37	532.13	400.08
	(f) Other expenses	1,514.50	2,413.64	3,727.01
	Total Expenses	7,600.10	13,385.23	12,635.79
5	Profit before Tax	321.21	623.92	618.13
6	Tax Expense:			
	(a) Current Tax	106.04	206.00	115.51
	(b) Deferred Tax	(13.60)	(26.44)	19.41
	(c) Provision for Income Tax of earlier years	0.36	4.52	(5.33)
7	Profit after tax for the period	228.40	439.84	488.53
8	Earnings per equity share:			
	Basic (in Rs.)	2.02	3.04	5.09
	Diluted (in Rs.)	1.91	2.94	4.79

Notes :

- The above results were audited by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 5th May, 2018.
- 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 Company's Expansion is delayed by three months and is expected to be completed by Aug 2018.
- The previous years' figures have been regrouped/rearranged wherever necessary to make it comparable with the current year.
- The Company is unable to furnish results of preceding six months ended 30.09.2017 & corresponding six months ended 31.03.2017, as the half yearly results as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 is applicable to our Company for the first time, as it was listed on EMERGE Platform of National Stock Exchange w.e.f. 05.10.2017

Date : 5th May, 2018
Place : Halol



For Innovative Tyres & Tubes Limited


Mukesh Desai
 Chairman & Managing Director

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 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,799.16	1,694.81
(b) Reserves and Surplus	6,734.06	3,594.93
Sub- Total of Shareholders' Funds	8,533.21	5,289.75
(2) Non-Current Liabilities		
(a) Long term Borrowing	326.02	354.07
(a) Deferred tax liabilities (Net)	731.15	757.59
(b) Other Long term liabilities	1,956.96	2,349.64
(c) Long term provisions	96.61	85.36
Sub- Total of Non Current Liabilities	3,110.74	3,546.65
(3) Current Liabilities		
(a) Short-term borrowings	825.41	1,573.96
(b) Trade payables	1,133.45	1,480.56
(c) Other current liabilities	1,882.73	1,723.25
(d) Short-term provisions	161.84	307.30
Sub- Total of Current Liabilities	4,003.42	5,085.07
TOTAL EQUITY AND LIABILITIES	15,647.38	13,921.48
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	8,834.64	6,517.18
(ii) Capital work-in-progress	1,005.80	1,529.57
(ii) Intangible Assets	0.36	0.41
(b) Non-current investments	0.33	0.33
(c) Long term loans and advances	20.57	81.63
Sub- Total of Non Current Assets	9,861.70	8,129.12
(2) Current assets		
(a) Inventories	3,144.66	3,064.17
(b) Trade receivables	1,119.87	1,434.69
(c) Cash and cash equivalents	791.58	427.19
(d) Short-term loans and advances	729.57	866.31
Sub- Total of Current Assets	5,785.68	5,792.35
TOTAL ASSETS	15,647.38	13,921.48



For Innovative Tyres & Tubes Limited

(Signature)

Mukesh G Desai

Chairman & Managing Director

Date : 5th May, 2018

Place : Halol

visit us on : www.innovativetyres.com

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

INNOVATIVE

TYRES & TUBES LTD

CIN NO. U25112GJ1995PLC086579

Date: 5th May, 2018

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 for un-modified opinion with Audit Report on Annual Audited Standalone Financial Results for the year ended 31st March, 2018

We hereby confirm and declare that the Statutory Auditor of the Company M/s. Maloo Bhatt & Co., Chartered Accountants, (Firm Registration No. 129572W) has issued the Audit Report with unmodified opinion(s) in respect of Annual Audited Standalone Financial Results for the year ended 31st March, 2018.

Kindly take note of the same.

Thanking you,

For Innovative Tyres & Tubes Limited



Mukesh Desai
Chairman & Managing Director

