

23rd December 2025

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 – ITTL

ISIN: INE070Y01023

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 discussed/approved the following:

1. Approved the Unaudited standalone financial statements for the Half Year ended Sept. 30, 2025 along with Statements of Assets and Liabilities as on Sept. 30, 2025 and Cash flow for the half year ended Sept. 30, 2025. Copy of Results, Statement of Assets and Liabilities, cash flow statement along with Limited Review Report of Auditors thereon) and text to be submitted to stock exchange as per Regulation 33 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015
2. Took a note on resignation of Cost Auditor M/s Diwanji & Co., Cost Accountants.

The meeting commenced at 4.03 PM. And concluded at 5.20 PM

This is for your information and records.

Thanking you,

FOR INNOVATIVE TYRES & TUBES LIMITED

(Shweta Pankaj Sharma)

Company Secretary and Compliance Officer

Annexure – A

Disclosure pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No	Particulars	Details
1	Name of Cost Auditor	Diwanji & Co.
2	Firm Registration No.	000339
3	Reason for resignation	As mentioned in the resignation letter
4	Date of Resignation	22-12-2025
5	Date of Board Noting	23-12-2025
6	Brief profile	NA

Date: December 22, 2025

To,
THE BOARD OF DIRECTORS
M/s INNOVATIVE TYRES & TUBES LIMITED
GROUND FLOOR, PLOT NO 1704,
HALOL, PANCHMAHALS, GUJARAT, 389350

Subject: Resignation as Cost Auditor

Respected Sir/Madam,

We, **Diwanji & Co. (Cost Accountants, FRN: 000339)**, were appointed as the Cost Auditor of **M/S INNOVATIVE TYRES & TUBES LIMITED** for the financial years 2024-25.

As per the management's purview, the company does not meet the eligibility criteria for conducting a Cost Audit. And hence as per management's perspective, at current juncture, voluntary cost audit is not physiable and therefore under current circumstances we prefer to resign as a cost auditor of the company.

In light of the above, we regret to inform you that we are unable to continue as the Cost Auditor for the aforementioned financial years.

Accordingly, we hereby submit our resignation with immediate effect. We request you to kindly acknowledge our resignation and complete any necessary formalities from your end.

We sincerely appreciate the opportunity to have been associated with your esteemed organization and extend our best wishes for its continued success.

In case of any further requirement, please feel free to contact us.

For Diwanji & Co.
Cost Accountants
FRN: 000339

Date: December 22, 2025
Place: Vadodara

AMRUTABEN MIHIR VYAS
Digitally signed
by AMRUTABEN
MIHIR VYAS
Date: 2025.12.22
16:00:55 +05'30'

CMA Amruta Vyas
Partner
M.No. 33499

Statement of Assets and Liabilities

(All amounts in INR Lakhs, unless otherwise stated)

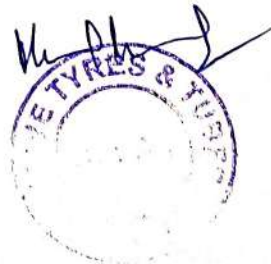
Particulars	As at 30th September 2025 (Un-audited)	As at 31st March 2025 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,000.00	1,000.00
(b) Reserves and Surplus	(3,012.74)	(2,628.61)
(c) Share Application Money pending allotment	-	-
Total of Shareholders' Funds	(2,012.74)	(1,628.61)
(2) Non-Current Liabilities		
(a) Long term Borrowing	3,910.78	3,439.50
(b) Other Long term liabilities	470.30	682.85
(c) Long term provisions	11.91	6.60
Total of Non Current Liabilities	4,392.99	4,128.94
(3) Current Liabilities		
(a) Short-term borrowings	851.83	840.50
(b) Trade payables		
(i) Due to Micro & Small enterprises	1,552.67	946.32
(ii) Others	659.40	360.07
(c) Other current liabilities	677.12	854.32
(d) Short-term provisions	51.48	13.67
Total of Current Liabilities	3,792.50	3,014.88
TOTAL EQUITY AND LIABILITIES	6,172.75	5,515.21
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipments and Intangible Assets		
(i) Property, Plant & Equipments	2,569.78	3,176.10
(ii) Capital work-in-progress	1,531.71	950.55
(ii) Intangible Assets	-	-
(b) Non-current investments	0.51	1.08
(c) Deferred Tax Assets	2.73	2.73
(d) Other Non Current Assets	220.04	222.69
Total of non Current Assets	4,324.77	4,353.17
(2) Current assets		
(a) Inventories	967.85	631.87
(b) Trade receivables	520.17	280.89
(c) Cash and cash equivalents	14.94	16.31
(d) Short-term loans and advances	64.63	27.91
(e) Other Current Assets	280.39	205.06
Total of Current Assets	1,847.98	1,162.04
TOTAL ASSETS	6,172.75	5,515.21



Statement Of Financial Results For
The Half Year Ended 30th September, 2025

(All amounts in INR Lakhs, except otherwise stated)

Sr. No.	Particulars	Half Year Ended		Year Ended	
		30th September 2025	31st March 2025	30th September 2024	31st March 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations	3,809.26	2,728.58	1,950.68	4,679.25
2	Other Income	65.29	28.99	10.98	39.97
3	Total Income	3,874.55	2,757.56	1,961.66	4,719.22
4	Expenses:				
	(a) Cost of Raw Materials consumed/Sold	2,694.84	2,192.38	1,853.10	4,045.48
	(b) Purchases of Stock In Trade	327.13	150.60	62.66	213.26
	(c) Change in inventories of finished goods and work-in-progress	(428.32)	(201.79)	(87.61)	(289.40)
	(d) Employee benefits expense	185.00	173.81	166.20	340.01
	(e) Finance Costs	105.81	90.77	1.58	92.36
	(f) Depreciation and amortisation expense	192.55	190.10	216.66	406.77
	(g) Other expenses	971.68	869.17	643.28	1,512.45
	Total Expenses	4,048.69	3,465.05	2,855.88	6,320.92
5	Profit/(Loss) before Extra-ordinary item & Tax	(174.14)	(707.48)	(894.22)	(1,601.70)
6	Exceptional item(Income)	-	-	-	-
7	Profit/(Loss) before Tax	(174.14)	(707.48)	(894.22)	(1,601.70)
8	Tax Expense:				
	(a) Current Tax Expense	-	-	-	-
	(b) Deferred Tax	-	-	-	-
	(c) Provision of Income Tax (Earlier years)	-	(0.04)	-	(0.04)
9	Profit/(Loss) after tax for the period	(174.14)	(707.45)	(894.22)	(1,601.66)
10	Earnings per equity share:				
	Basic (in Rs.)	(1.74)	(3.93)	(6.50)	(16.02)
	Diluted (in Rs.)	(1.74)	(3.93)	(6.50)	(16.02)



Cash Flow Statement for the half year ended on 30th September 2025

Sr. No.	Particulars	For the half year ended on 30th September 2025	For the half year ended on 30th September 2024
A)	Cash flow from Operating Activities		
	Profit before tax	(174.14)	(894.22)
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	192.55	216.66
	Provision for leave encashment	5.31	5.01
	Interest income	(0.01)	-
	Allowances for Doubtful debts	69.24	-
	Sundry Balance written back	(47.64)	-
	Interest and finance charges	105.81	1.58
	Operating profit/(loss) before working capital changes	151.12	(670.95)
	Adjustments for change in working capital:		
	Inventories	(335.99)	(50.13)
	Trade Receivables	(308.51)	(163.97)
	Short term loans and advances	(36.72)	(32.56)
	Other current assets	(75.32)	(393.57)
	Other non current Assets	2.65	(30.74)
	Trade payables	953.31	453.53
	Other current liabilities	(177.20)	590.73
	Short-term/long term provisions	37.81	-
	Cash generated/(used in) from operations	211.15	(297.67)
	Income taxes and other taxes (net of refunds)	-	-
	Net cash from Operating Activities - A	211.15	(297.67)
B)	Cash flow from Investment Activities		
	Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(601.91)	(5.09)
	Interest received	0.01	-
	Investment in Shares	0.58	-
	Advance against sale of property, plant and equipment (net of asset held for sale)	11.99	-
	Net cash from Investment Activity - B	(589.33)	(5.09)
C)	Cash flow from Financing Activities:		
	Net Proceeding / (payment) from secured borrowings	11.33	(1,601.87)
	Proceeds from unsecured borrowings	471.29	1,909.37
	Proceeds from share issue & premium from promoters	-	(4.50)
	Interest and finance charges paid	(105.81)	(1.58)
	Net cash from Financing Activities - C	376.81	301.41
	Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	(1.37)	(1.35)
	Cash and cash equivalents at beginning of the period	16.31	9.21
	Cash and cash equivalents at end of the period	14.94	7.86



Notes to the Unaudited Financial Results for the half year ended 30th September 2025

1 The Un-audited financial results of the Company for the half year ended 30th September, 2025 have been taken on record by the Board of Directors of the Company. The Un-audited Financial Results of the Company for the half year ended 30th September, 2025 ("the Statement") were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on December 23, 2025. The statutory auditors have carried out limited review of the above results.

2 As per the Honorable NCLT's order, the Company is required to make payments to creditors as per the implementation schedule. The Company has made all payments due in accordance with the implementation schedule of the Resolution Plan. However, an amount of Rs. 4.71 lakhs could not be paid to certain creditors and employees due to non-availability of their banking details. This amount remains deposited in a special account maintained by the Resolution Applicant, M/s Ten on Ten Rubtech Private Ltd.

3 The Company has incurred a net loss of Rs. 174.14 lakhs during the half year ended 30 September 2025 and, as at that date, the Company has negative reserves and surplus of Rs. 3,012.74 lakhs, negative net worth of Rs. 2,012.74 lakhs and current liabilities exceeding current assets by Rs. 1,944.53 lakhs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, during the period, the Company has recorded improvement in its operational performance, supported by an increase in sales and business activities. The management believes that the ongoing operational improvements, along with implementation of cost optimization measures and execution of its business plans, provide a clear road map towards profitability. Further, the management has obtained a letter of financial support from Ten on Ten Rubtech Private Ltd, the Holding Company, which has committed to provide necessary financial assistance to enable the Company to meet its obligations as and when they fall due. Based on the above factors, the going concern basis of accounting remains appropriate for the preparation of the accompanying financial statements.

4 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).

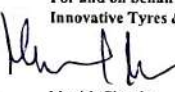
5 The Company has received a notice dated 11 November 2025 from the Stock Exchange alleging non-compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the requirement of maintaining minimum public shareholding. The Company is in the process of examining the matter and is taking appropriate steps to comply with the said regulation within the timelines prescribed by the regulatory authorities.

6 The Company has decided to commence manufacturing of Conveyor Belts in its existing facilities. During the half year the company has incurred Rs. 581.16 Lakhs towards Conveyor Belt Project and appearing as Capital Work in Progress.

7 The company, as per the Special Resolution passed in its Annual General Meeting held on 23rd September 2024 approved the sales/lease or otherwise disposal of its Tubes division. Accordingly, the company has made an agreement with M/s. S S Tyres and Tubes Private Limited for sale of its Tubes division at a price of Rs. 703.00 lakhs. Of which an amount of Rs. 694.84 lakhs have been received as advance. Since the Company has received more than 98% of the consideration amount, considering this the fixed assets of tubes division as on 30th Sep 2025 has been removed and kept as Assets Held for Sale valuing Rs. 224.54 lakhs and knocked off with the advance received of Rs. 694.84 lakhs. Accordingly, the long-term liability is appearing as Rs. 470.30 lakhs. Considering tube division converting into asset held for sale; the relevant revaluation amount of Rs. 209.98 lakhs for Land at Tubes plant has been reduced and corresponding revaluation reserve has also been reduced by Rs. 209.98 lakhs.

8 The previous year figures have been regrouped/rearranged wherever necessary to make it comparable with the current period.

Place : New Delhi
Date : 23rd December 2025

For and on behalf of the Board of Directors of
Innovative Tyres & Tubes Ltd

Munish Chawla
Managing Director
DIN No.06454015


Independent Auditor's Review Report on Unaudited Financial Results

**The Board of Directors of
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 period ended September 30, 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation 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 financial statements are free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The accompanying Statement includes comparative financial information of the Company for the corresponding half year ended 30 September 2024, 31 March 2025 and for the year ended 31 March 2025, which were reviewed by the previous auditor.
5. We draw attention to Note 5 of the accompanying statement of unaudited financial results, which describes that the Company has received a notice dated 11 November 2025 from the National Stock Exchange of India Limited ("NSE") alleging non-compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the requirement of maintaining minimum public shareholding. Our conclusion above is not modified in respect of this matter.
6. 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.B. & Associates

Chartered Accountants

Firm registration No.: 023670N ,



Balwan Bansal

Partner

Membership No.: 511341



Place: New Delhi

Date: December 23, 2025

UDIN: 25511341TGKTAR8855