Reg. office: 1201, 1202, 1203- GIDC
Halol- 389350.Panchmahal,
Gujarat, INDIA
Phone: 02676 -220621

INNOVATIVE
TYRES & TUBES LTD
CIN: L25112GJ1995PLC086579

To, **Date: 03rd September, 2026**
The General Manager,
Listing Department,
National Stock Exchange of India Limited
C-1, Block G, Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai - 400051.

Scrip Symbol: ITTL

Sub.: Submission of Notice of the 31st Annual General Meeting (AGM) and Annual Report 2025-26 of the Company pursuant to Regulation 34 and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sir / Madam,

Pursuant to subject referred regulation, we are e-filing herewith Annual Report of the Company for the financial year ended March 31, 2026 (2025-26) comprising *inter-alia*, Notice of the 31st Annual General Meeting (AGM) of the Company, Board's Report along with its Annexures and relevant Notes attached thereto etc.

Further, the 31st AGM of the Shareholders of the Company will be held on Monday, September 28, 2026 at 11.00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Annual Report of the Company is also available on the website of the Company at www.innovativetyres.com.

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully,
For INNOVATIVE TYRES & TUBES LIMITED

MUNISH CHAWLA
Digitally signed by MUNISH CHAWLA
Date: 2026.09.03 18:56:01 +05'30'

Munish Chawla
Managing Director
DIN: 06454015

INNOVATIVE TYRES & TUBES LIMITED

(CIN: L25112GJ1995PLC086579)

31st ANNUAL REPORT

2025-26

MANAGING DIRECTOR'S ADDRESS

Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of INNOVATIVE TYRES & TUBES LIMITED for the financial year under review.

Our Company is engaged in the business of marketing and manufacturing of tyres and tubes and various products made from natural, synthetic and reclaimed rubber, plastics and their compounds, including derivatives and substitutes, for automobile, industrial and domestic applications. We also undertake activities as manufacturers, manufacturers' representatives, exporters, importers, factors, agents, vulcanisers, dealers and distributors of tyres, tubes, belts and allied rubber and plastic products.

Going forward, the Company remains committed to strengthening its operational capabilities, exploring new avenues of business and creating sustainable long-term value for all its stakeholders. We shall continue to adopt a responsible and disciplined approach towards growth while maintaining the highest standards of integrity and corporate governance.

I take this opportunity to express my sincere gratitude to our shareholders, customers, business associates, bankers, employees and all other stakeholders for their continued trust, confidence and support. I also place on record my appreciation for the dedication and contribution of our entire team.

Warm Regards,

Munish Chawla
Managing Director

CORPORATE INFORMATION

- **BOARD OF DIRECTORS**

Mr. Munish Chawla (DIN: 06454015) – Managing Director
Mr. Robin Chawla (DIN: 10277507) - Director
Mr. Kundan Kumar Mishra (DIN: 09325521) - Independent Director (till 30.05.2026)
Ms. Sneh Chauhan (DIN: 11112308) - Independent Director
Mr. Kamlesh Joshi (DIN: 01783387) - Additional Director (w.e.f 30.05.2026)

- **MANAGEMENT REPRESENTATIVES**

Mr. Jai Prakash Sharma – Chief Financial Officer
Ms. Shweta Sharma– Company Secretary (till 18.04.2026)
Mr. Jugal Patel – Company Secretary (w.e.f 19.08.2026)

- **SECRETARIAL AUDITORS**

Swati Bhatt & Co.,
Practicing Company Secretaries,
204-207, Parshwa Complex, Near Cash N Carry, Subhanpura Road, Ellorapark, Vadodara, 390023.

- **STATUTORY AUDITORS**

B.B. & Associates,
Chartered Accountants,
B-2557, First Floor, DSIIDC, Narela, New Delhi - 110040, India.

- **BANKERS**

Industrial Development Bank of India

- **REGISTRAR & SHARE TRANSFER AGENT**

MUFG Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.
Contact: 022 4918 6000
Website: www.in.mpms.mufg.com

- **REGISTERED OFFICE**

1201, 1202, 1203 GIDC Halol, Panchmahals– 389350, Gujarat, India.
Contact No: 02676 – 220621
E-mail id: investors@innovativetyres.co.in
Website: www.innovativetyres.com

NOTICE OF 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the members of Innovative Tyres & Tubes Limited will be held on Monday, 28th September, 2026 through Video Conferencing (‘VC’) / Other Audio-Visual Means (‘OAVM’) at 11:00 a.m. to transact the following business:

Ordinary Business:

ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2026:

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2026 including Balance Sheet, Statement of Profit & Loss and Cash Flow Statement of the Company as at 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2: RE-APPOINTMENT OF MR. ROBIN CHAWLA (DIN: 10277507) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:

To Re-appoint Mr. Robin Chawla (DIN: 10277507), as director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time,(including any statutory modification(s) or renactments(s) thereof for the time being in force, the Articles of Association of the Company, Mr. Robin Chawla (DIN: 10277507), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.**”**

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith or incidental thereto.**”**

Special Business:

ITEM NO. 3: REGULARIZATION OF MR. KAMLESH JOSHI (DIN: 01783387) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Kamlesh Joshi (DIN: 01783387), who was appointed as an Additional Director of the Company with effect from 30th May, 2026 and who has submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Act and is eligible for appointment as an Independent Director, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years up to 29th May, 2031, in accordance with the provisions of the Act and the SEBI Listing Regulations.**”**

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution.**”**

ITEM NO. 4: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH TEN ON TEN RUBTECH PRIVATE LIMITED:

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial years 2026-27 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Ten on Ten Rubtech Private Limited, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), if any, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company."

"**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

ITEM NO. 5: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH TEN ON TEN TYRES PRIVATE LIMITED:

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial years 2026-27 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Ten on Ten Tyres Private Limited, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), if any, may exceed the prescribed thresholds as per provisions of the SEBI Listing

Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.**"**

"RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.**"**

ITEM NO. 6: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH TEN ON TEN INTERNATIONAL PRIVATE LIMITED:

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial years 2026-27 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Ten on Ten International Private Limited, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), if any, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.**"**

"RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.**"**

Place: Halol
Date: 19th August, 2026

By order of the Board of Directors
For Innovative Tyres & Tubes Limited

Registered Office:
1201, 1202, 120 3, GIDC Halol,
Panchmahals – 389350, Gujarat, India.
CIN: L25112GJ1995PLC086579

Sd/-
Munish Chawla
Managing Director
DIN: 06454015

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company http://www.innovativetyres.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com

respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 25th September, 2026 at 09:00 A.M. and ends on 27th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 04th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL

	Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user you're existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step

2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
   a) Click on “**Forgot User Details/Password**?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

<u>Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.</u>

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to office@swatibhatt.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@innovativetyres.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@innovativetyres.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are

allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@innovativetyres.co.in. The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@innovativetyres.co.in between 25th September, 2026 (9.00 a.m. IST) and 27th September, 2026 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT PERSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

For Item Nos. 4 to 6:

This is to inform the members that as per provisions of Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2021, "with effect from April 01, 2025, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten per cent. of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

For supporting the day-to-day business activities, the aforesaid parties undertake cross-selling of products/ exchanging services etc. amongst themselves so that the synergy benefits can be availed by way of optimal utilization of resources. The details of such transactions are provided below:

Name of Related Party and Relation ship	Transaction Type	Pricing Criteria	Maximum amount of transaction for which approval is sought	Period of transaction	Value of RPT as % of Company's audited consolidated annual turnover of Rs. 8,482.46 Lakhs for the financial year 2025-26

Ten on Ten Rubtech Private Limited (Holding Company company having a common promoter with the Company)	Cross selling/ Purchase of Goods	As per the prevailing market price	₹ 50 Crores	For the financial year 2026-27	0.99%
Ten on Ten Tyres Private Limited (A Sister having a common promoter with the Company)			₹ 50 Crores	For the financial year 2026-27	7.20%
Ten on Ten International Private Limited (A Sister having a common promoter with the Company)			₹ 50 Crores	For the financial year 2026-27	25.87%
Ten on Ten Tyres Private Limited (A Sister having a common promoter with the Company)	Job work Sales/Conversion Charges	On cost to cost basis	₹ 30 Crores	For the financial year 2026-27	0.22%
Ten on Ten International Private Limited (A Sister having a common promoter with the Company)			₹ 30 Crores	For the financial year 2026-27	0.09%
Ten on Ten Rubtech Pvt. Ltd	Loan	As per the prevailing market price	₹ 100 Crores	For the financial year 2026-27	12.78%

Further, If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:

- Details of the source of funds in connection with the proposed transaction; - Own Funds

- Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and tenure; - Not Applicable

- Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and Loans:
  a) Tenure – Repayable on Demand
  b) Interest rate – Charged in compliance with the provisions of Companies Act, 2013
  c) Nature - Unsecured
  d) Investments – In compliance with the provisions of the Companies Act, 2013.

- The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT - General corporate purposes/Working Capital Requirement

<u>Notes:</u>

Taxes, if any, in relation to the above transactions shall be paid on actual basis.

All such related party transactions entered by the Company are related to the day-to-day business operations of the Company and essential for its activities.

So far as pricing is concerned, all the transactions meet the arm’s length criteria. In case Valuation Report from the Independent valuer or external party in relation with the aforesaid transactions will be taken as and where applicable and will be placed before the Audit Committee or Board, as the case may be as well as the same shall be made available through the registered email address of the shareholders.

<u>Justification:</u>

1. All the Companies are engaged into similar line of the business and therefore in order to have benefit of operational synergies, the Company enters into related party transaction with it in the ordinary course of business and arms-length basis.

2. All the Companies have a great collaboration in current market segment. Their market expertise, shared understanding, and streamlined supply chain make related party transactions beneficial.

This partnership ensures competitive pricing, quality assurance, and adherence to regulatory standards. The companies' commitment to transparency and corporate governance assures fair dealings and avoids conflicts of interest.

3. This collaboration through fosters innovation and sustainable practices, driving mutual growth and success. We maintain utmost compliance and ethical standards to protect stakeholders' interests throughout the related party transactions.

It is also pertinent to note that the Audit Committee at its meeting held on 30th May, 2026, on the basis of information provided hereinabove, has recommended the said related party transactions. Further, in case of any material modification in the aforementioned related party transactions, the approval of members of the Company shall be taken in accordance with “Policy on Related Party Transactions” of the Company and the Listing Regulations.

Except, executive directors of the Company and his relatives (to the extent of their shareholding in the Company), none of the Director and Key Managerial Personnel and their relatives are deemed to be concerned or interested, financially or otherwise, in the resolution at Item no. 4 to 6 of the accompanying notice.

The Members may please note that in terms of the provisions of the Listing Regulations, all the related party shall abstain from voting in favour of the resolutions under Item No. 4 to 6.

Place: Halol
Date: 19th August, 2026

By order of the Board of Directors
For Innovative Tyres & Tubes Limited

Registered Office:
1201, 1202, 120 3, GIDC Halol,
Panchmahals – 389350, Gujarat, India.
CIN: L25112GJ1995PLC086579

Sd/-
Munish Chawla
Managing Director
DIN: 06454015

DETAILS AS REQUIRED UNDER REGULATION 36(3) OF THE LISTING REGULATIONS AND CLAUSE 1.2.5 OF SECRETARIAL STANDARD-2:

Particulars	**Mr. Kamlesh Joshi**
DIN	01783387
Date of birth & Age	24-07-1975 & 51 years
Date of Appointment	30-05-2026
Qualifications	Fellow member of the ICSI and Master of Commerce in Taxation (M Com) and Bachelor of Legislative Laws (LLB) (Honours) from Devi Ahilya University, Indore.
Experience (including expertise in specific functional area) / Brief Resume	Approx. 25 Years
Terms and Conditions of Appointment	NA
Remuneration last drawn	-
Remuneration proposed to be paid	-
Date of first appointment on the Board	30-05-2026
Shareholding in the Company including shareholding as a beneficial owner as on date of Postal Ballot Notice	NA
Relationship with other Directors / Key Managerial Personnel	-
Number of meetings of the Board attended	06/06
Directorships of other Boards as on date	1. Olympia Industries Limited 2. G. G. Automotive Gears Limited
Membership / Chairmanship of Committees of other Boards as on date of Notice	NA
Listed entities from which the Director has resigned in the past three years	Resigned as Company Secretary from Khaitan Chemicals and Fertilizers Limited

BOARD'S REPORT

To,
The Members
Innovative Tyres & Tubes Limited (the "Company")

Your Board of Directors present the 31st Annual Report and the Audited Financial Statements for the financial year ended March 31, 2026.

During the financial year under review, the Company continued to operate under the management of the reconstituted Board in accordance with the approved Resolution Plan and the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

Pursuant to the implementation of the approved Resolution Plan, the National Stock Exchange of India Limited ("NSE") had granted approval for listing and trading of 1,00,00,000 equity shares of Rs. 10 each allotted under the Resolution Plan. Trading in the said equity shares commenced during the previous financial year after completion of all regulatory formalities, including revision of the applicable market lot size by NSE. Accordingly, the equity shares of the Company continued to remain listed and actively traded on NSE throughout the financial year under review.

1. FINANCIAL SUMMARY:

The Company's financial performance for the year ended March 31, 2026 is summarized below:

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	8,537.63	4,679.25
Other Income	84.41	39.97
Total Revenue	**8,622.04**	**4,719.22**
Total expenses	**8,799.35**	**6,320.92**
Loss before taxation and extraordinary items	**(177.31)**	**(1,601.70)**
Add: Extraordinary items	-	-
Loss before taxation	**(177.31)**	**(1,601.70)**
Less: tax expense (including adjusted deferred tax)/(Provision for Income Tax)	13.48	(0.04)
Loss after tax	**(190.79)**	**(1,601.66)**
EPS (Basic)	(1.91)	(16.02)
EPS (Diluted)	(1.91)	(16.02)

2. STATEMENT OF COMPANIES AFFAIRS:

During the year under review the total revenue was Rs. 8,622.04 lakhs as against the last year's turnover of Rs. 4,719.22 lakhs. The revenue of the company is increasing every year due to starting of manufacturing operations after CIRP period. During the year, the company recorded a loss of Rs. 190.79 lakhs as against the previous year's loss of Rs. 1,601.66 lakhs. The Company is continuously working to reduce its losses, and management expects to achieve profitability in the near future.

3. DIVIDEND:

Considering the loss during the current financial year, your directors unanimously decided not to propose any dividend for the financial year ended March 31, 2026.

4. TRANSFER TO RESERVE:

During the year under review, the Company does not have profits, hence not proposed any amount to be transferred to General Reserve for the financial year ended March 31, 2026.

5. RISK MANAGEMENT:

The Company recognizes that effective risk management is vital for sustaining business growth and protecting stakeholder interests. A comprehensive framework is in place to identify, assess, and mitigate risks across strategic, operational, financial, regulatory, and environmental areas. Strategic risks arise from market dynamics and competition; operational risks relate to supply chain, production efficiency, and technology; financial risks include foreign exchange, liquidity, and credit exposure; regulatory risks stem from evolving compliance requirements; and environmental risks relate to climate change and sustainability.

The Company follows a structured approach involving internal controls, periodic audits, and regular monitoring of key risks. The Audit Committee and the Board review the risk profile and mitigation measures on an ongoing basis, ensuring effective oversight and timely action. This framework enables the Company to minimize adverse impacts, ensure business continuity, and enhance resilience while capitalizing on emerging opportunities.

6. EXTRACT OF ANNUAL RETURN:

In accordance with the Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the annual return of the Company in the prescribed format is available on the Company's website at https://www.innovativetyres.com/.

7. CORPORATE GOVERNANCE:

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. The Company is listed on NSE EMERGE Platform. Hence, filing of Corporate Governance report for the year ended March 31, 2026 is not applicable to Company.

8. DISCLOSURE ON DEPOSITS UNDER CHAPTER V:

s any deposits during the financial year 2025-26 in terms of Chapter V of the Companies Act, 2013.

9. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year 2025-26, the following changes took place in the Board of Directors and Key Managerial Personnel of the Company:

- On 15th July, 2025, the Board appointed **Mr. Kundan Kumar Mishra** and **Ms. Sneh Chauhan** as Independent Directors of the Company.

- **Mr. Anand Gupta** was appointed as the Chief Financial Officer of the Company with effect from 15th July, 2025, and ceased to hold the office of Chief Financial Officer with effect from 14th November, 2025. Consequently, On 14th November, 2025, the Board appointed **Mr. Jai Prakash Sharma** as Chief Financial Officer of the Company.

- **Ms. Jasmin Doshi** ceased to be an Independent Director with effect from 10th June, 2025 (having served from 10th November, 2023).

- **Mr. Umesh Ved** ceased to be an Independent Director with effect from 07th June, 2025 (having served from 10th November, 2023).

- **Mrs. Roshni Chawla** ceased to be a Non-Executive Director with effect from 15th July, 2025 (having served from 10th November, 2023).

- **Mr. Robin Chawla**, who was serving as Director & CFO, ceased to hold the position of CFO with effect from 15th July, 2025. He, however, continues to serve on the Board as a Non-Executive Director.

Changes after the close of the financial year (Post 31st March, 2026):

- **CS Shweta Pankaj Sharma** ceased to hold the position of Company Secretary with effect from 18th April, 2026 (having served from 10th November, 2023).

- **Mr. Kundan Kumar Mishra** ceased to be an Independent Director due to their death on 30th May, 2026 (having served from 15th July, 2025).

- **CS Jugal Patel** has been appointed as the Company Secretary of the Company with effect from 19th August, 2026.

Accordingly, as on 31st March, 2026 and thereafter, the composition of Directors and Key Managerial Personnel is as under:

Sr. No.	Name of Directors/KMP	Designation
1.	Mr. Kundan Kumar Mishra	Independent Director (w.e.f. 15-07-2025 to 31-05-2026)
2.	Ms. Sneh Chauhan	Independent Director (w.e.f. 15-07-2025)
3.	Mr. Munish Chawla	Managing Director (w.e.f. 09-08-2023)
4.	Mr. Jai Prakash Sharma	CFO (w.e.f. 14-11-2025)
5.	Mr. Robin Chawla	Non-executive Director (w.e.f. 09-08-2023)
6.	Mrs. Shweta Pankaj Sharma	Company Secretary & Compliance Officer (w.e.f. 10-11-2023 to 18-04-2026)

10. MEETINGS OF BOARD OF DIRECTORS:

During the year, there were 9 (Nine) board meetings held on May 30, 2025, June 06, 2025, July 15, 2025, July 26, 2025, September 05, 2025, November 14, 2025, December 23, 2025, January 19, 2026 and January 22, 2026. Details of Directors presence in each board meeting is mentioned below:

Name of Directors	Number of meetings attended / Total meetings held during the F.Y. 2025-26.
Mr. Munish Chawla	09/09
Mr. Robin Chawla	09/09
Mrs. Roshni Chawla	03/03

Mr. Umesh Ved	02/02
Ms. Jasmin Doshi	02/02
Mr. Kundan Kumar Mishra	06/06
Ms. Sneh Chauhan	06/06

11. STATUTORY AUDITORS:

M/s Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W/W100048), resigned as the Statutory Auditors of the Company with effect from July 26, 2025.

The auditor confirmed their intent to file Form ADT 3 within 30 days, and provided particulars as required:

- Reason: Office relocation to Mumbai.
- Effect on services: Potential delays and logistical constraints.
- Confirmation that no other material reasons exist.

Pursuant to the provisions of the Companies Act, 2013, M/s B.B. & Associates, Chartered Accountants (Firm Registration No. 023670N), were appointed as the Statutory Auditors of the Company by the Members at the Annual General Meeting held on September 30, 2025, to hold office from the conclusion of the said Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2030.

12. COST AUDITORS:

The Company had appointed M/s. Diwanji & Co., Cost & Management Accountants, Vadodara, at the meeting of the Board of Directors held on May 30, 2025, to conduct the Cost Audit of the Company for the financial year 2025-26 as a matter of good corporate governance. However, the Cost Audit Report was not prepared or submitted, as the provisions relating to Cost Audit under Section 148 of the Companies Act, 2013 are not applicable to the Company.

13. INTERNAL AUDITORS:

M/s Khode & Associates, Chartered Accountants, Internal Auditors of the Company for the Financial Year 2025-26, had conducted the internal audit for the said financial year and submitted their Internal Audit Report.

Changes after the close of the financial year (Post 31st March, 2026):
Subsequently M/s Khode & Associates resigned as the Internal Auditors of the Company. Accordingly, the Company is in the process of taking necessary steps for the appointment of Internal Auditor for the Financial Year 2026-27.

14. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, the Company has appointed Mrs. Swati Yash Bhatt, a partner of Swati Bhatt & Co., Peer-reviewed Practicing Company Secretary (Membership No. F7323 & Peer Review Number 3568/2023), as Secretarial Auditor of the Company for a term of 5 (Five) commencing from the conclusion of 30th Annual General Meeting (AGM) till the conclusion of the 35th AGM. The Secretarial Auditors have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company, in accordance with the provisions of the applicable law. The Secretarial Audit Report (Form No. MR-3) issued by Swati Bhatt & Co., Vadodara is annexed herewith as **Annexure - 1**.

15. FRAUD REPORTED BY AUDITOR UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013:

There was no instance of fraud reported by the auditor in their report under Section 143 (12) of the Companies Act, 2013.

16. BOARD’S COMMENT ON THE INDEPENDENT AUDITORS’ REPORT:

In the report of the Independent Auditors for the year ended March 31, 2026, forming part of this Annual Report, the Auditors have given following observations: -

(a) We have not received balance confirmations for certain significant trade receivables and advances from customers. Accordingly, these balances remain subject to reconciliation and confirmation, though we have performed alternative audit procedures in respect of the same.

(b) The Company has outstanding dues to Micro and Small Enterprises beyond the credit period prescribed under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”). The Company has not recognized interest liability on such delayed payments as required under the provisions of the MSMED Act.

In the absence of adequate records and information necessary to compute the interest payable, we were unable to obtain sufficient appropriate audit evidence regarding the amount of interest liability required to be recognized. Accordingly, we are unable to determine the consequential impact, if any, on the Company's liabilities, loss for the year and equity as at and for the year ended March 31, 2026.

(c) As stated in Note 43 to the financial result, the Company has discontinued its Tube Division during the year. In our opinion, the said division qualifies as a discontinuing operation in accordance with Accounting Standard (AS) 24, Discontinuing Operations. However, the Company has not separately presented the results of the discontinuing operation nor provided the disclosures required under AS 24, including comparative information relating to the discontinued operation.

Management has represented that the requisite historical and comparative information pertaining to the discontinued operation could not be compiled from the available records with reasonable accuracy. Consequently, the disclosures and presentation prescribed under AS 24 have not been made in the financial result.

Accordingly, the financial results are not in compliance with the disclosure and presentation requirements of Accounting Standard (AS) 24. We are unable to determine the effects of this matter on the presentation and comparability of the financial results for the year ended March 31, 2026.

(d) The Company has made export sales of Rs 69.24 Lacs to a Party which has not realized within 9 months of the date of export. The Company has not applied to AD Bank for extension of the time limit of export realization. Non-realization of export proceeds within a period of 9 months from the date of export of goods leads to non-compliance as per Foreign Exchange Management (Export of Goods and Services) Regulations, 2015. However, the Company has recognized an appropriate provision against the aforesaid export receivable in the financial statements

(e) The Company has accepted advances from certain parties amounting to INR 123.29 Lakhs towards supply of goods. However, such advances have not been adjusted against the supply of goods within a period of 365 days from the date of receipt of the advances. Accordingly, the Company is in contravention of the provisions of Section 73 of the Companies Act, 2013.

In relation to the observations referred above, the point wise submissions of the Board are as under:

1. The company had attempted to get the balance confirmation from vendors and customers however majority are still awaited. The company is doing best efforts to obtain. Regarding the reversal of GST on GST portal, this is expected to be matched in this half year.

2. The Board clarifies that the delay in payment was due to commercial reasons beyond the control of the Company. The management is actively pursuing the matter with the concerned party to ensure payment at the earliest.

3. The Company acknowledges the observation regarding the discontinuation of its Tube Division during the year and the applicability of the disclosure and presentation requirements of Accounting Standard (AS) 24, Discontinuing Operations.

   Management has made reasonable efforts to compile the requisite historical and comparative information relating to the discontinued Tube Division. However, due to limitations in the availability and segregation of historical records pertaining specifically to the said division, the required information could not be compiled with reasonable accuracy and reliability.

   Accordingly, the Company has not been able to separately present the results of the discontinued operation and provide all the disclosures, including comparative information, prescribed under AS 24 in the financial results for the year ended March 31, 2026.

   Management has taken note of the observation and will strengthen its record-keeping and reporting processes to ensure that information relating to discontinued operations is appropriately identified, segregated and disclosed in the financial statements in accordance with the applicable accounting requirements in future periods.

4. In realization of export proceeds was due to commercial reasons beyond the control of the Company. The management is actively pursuing the matter with the concerned overseas party to ensure realization of the pending export receivables at the earliest.

   The Board has directed the management to strengthen its monitoring mechanism to ensure timely realization of export proceeds in future and to seek necessary approvals/extensions from the Authorized Dealer Bank within the stipulated timeframe wherever required, so that such non-compliance does not recur.

5. The Advance from Customers were in the nature of dealer deposit. However, in absence of planned production including capital expansion the documents remained unexecuted during the year which will be executed in the current year on the achievement of its production capacity. The Company is taking active steps to realize outstanding export proceeds overdue from overseas customer. However, due to international world over instability, the money has stuck up.

17. <u>MANAGEMENT DISCUSSION & ANALYSIS REPORT:</u>

As per Regulation 34 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the Management Discussion and Analysis Report is attached as **Annexure- 2** to this Annual Report.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

With reference to Section 134(3)(g) of the Companies Act, 2013, no loans, guarantees and investments other than trade investments have been made under section 186 of the Companies Act, 2013 in the earlier years as well as during the year under review.

19. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES (CSR):

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are not applicable to the Company. Accordingly, the Company is not required to incur any CSR expenditure, or undertake any other compliances under the said provisions for the financial year 2026-27. Consequently, the Annual Report on CSR and Form CSR-2 (Addendum to AOC-4) are not applicable to the Company.

20. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

Pursuant to Section 177(1) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, the company has re-constituted Audit Committee. Composition of Audit Committee is as follows.

The Audit Committee of the company reconstituted with two Independent Directors and one Non-Executive Director of the company. All the Directors have good understanding of Finance, Accounts and Law.

Name of Member	Category
Ms. Sneh Chauhan	Chairperson to the Committee
Mr. Kamlesh Joshi	Member to the Committee
Mr. Munish Chawla	Member to the Committee

Mrs. Shweta Pankaj Sharma, Company Secretary acting as a secretary to the committee ceased with effect from April 18, 2026.

21. DISCLOSURE OF COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:

As per the provisions of Section 178 of the Companies Act, 2013, and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, the Company has been re-constituted its Nomination & Remuneration Committee inducting the following members.

Name of Member	Category
Mr. Munish Chawla	Chairman to the Committee
Mr. Kamlesh Joshi	Member to the Committee
Ms. Sneh Chauhan	Member to the Committee

The policies of the Company on Directors' Appointment and Remuneration formulates the criteria for determining qualifications, competencies, positive attributes and independence of a director and other matters like remuneration of directors, key managerial personnel, senior management and other employees. The policy relating to the remuneration of Directors, Key Managerial Personnel and other employees is framed with the object of attracting, retaining and motivating talent which is required to run the Company successfully. There was no change in this policy. The policy is available on the website of the Company at the link: http://www.innovativetyres.com/investor_relations/policies_programme.

22. DISCLOSURE OF COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE:

- To solve the investor's grievances, company has constituted Stakeholders/Investor Grievance Committee.
- The Chairperson of this Committee is non-executive director pursuant to the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015.

Composition of Committee is as follows:

Name of Member	Category
Mr. Munish Chawla	Chairman to the Committee
Mr. Kamlesh Joshi	Member to the Committee
Ms. Sneh Chauhan	Member to the Committee

23. VIGIL MECHANISM:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company.

24. THE DISCLOSURES PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016:

The Disclosure pertaining to remuneration as required under Section 197(12) of the Companies Act' 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is provided as **Annexure – 3**.

The information required pursuant to Section 134 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Board report and shall be provided to the members upon specific request. In terms of Section 136 of the Act, the report and accounts are being sent to members, excluding the information on employees' particulars, which is available for inspection by the members at the registered office of the Company during business hours on working days of the Company up to the date of the ensuing General Meeting. Interested members may write to the Company. No employee is related to any Director of the Company.

25. RELATED PARTY TRANSACTIONS:

With reference to section 134(2)(h) of the Companies Act, 2013, related party transactions were entered into during the financial year ended March 31, 2026 and all the transactions are on arm's length basis and in ordinary course of business and material transactions are disclosed in Form AOC-2 annexed as **Annexure - 4**. The Board has approved a policy for related party transactions which has been updated on the Company's website.

26. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Kundan Kumar Mishra and Ms. Sneh Chauhan were the Independent Directors (Non-Executive) of the Company as on March 31, 2026. The Company has received necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations.

27. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, based on the knowledge/ information gained by them, about the affairs of the Company, to the best of their knowledge state that:

a) In preparation of the annual accounts for the financial year ended March 31, 2026, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on that date;

c) The directors had Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual financial statements for the financial year ended March 31, 2026 have been prepared on "going concern" basis; Internal financial controls have been laid down to be followed by the Company and such financial controls are adequate and are operating effectively, and

e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

28. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information, functioning etc. The performance of the Committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committee, effectiveness of committee meetings etc.

The Board and the Nomination & Remuneration Committee reviewed the performance of the individual directors on the basis of criteria such as the contribution of individual director to the board and committee meetings, representation of shareholder's interest and enhancing shareholders value etc. In addition, Chairman was also evaluated on the key aspects of his role. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo have been furnished below:

1. Steps taken or impact on conservation of energy:
- Recovery of process discharged water which was otherwise being disposed off.
- Steam utilization efficiency improvement (Leakage).
- Rationalization and modification of steam distribution system.

2. The steps taken by the Company for utilizing alternate sources of energy:
- Use of day lights by providing transparent roof sheets.

3. Capital investment on energy conservation equipment's: NIL

B. EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION

1. Efforts made towards technology absorption: The Company is exploring technology options for better manufacturing process. Development of R & D Centre during the year is mainly focused for exploring better technologies available in the existing product and new models.

2. Benefits derived like product improvement, cost reduction, product development or import substitution: The company is able to cater its customers through innovation in technology and through product mix Quality improvement.

3. Information regarding technology imported, during the last year: The Company has not imported technology.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Lakhs)

Particulars	**2025-26**	**2024-25**
Total foreign exchange outgo (incl. High Seas)	740.82	830.32
Total foreign exchange inflow	2008.78	709.92

30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

Save as otherwise provided in this report, there have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE UNDER WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

Number of complaints received- Nil
Number of complaints disposed off during the year- Nil
Number of cases pending for a period exceeding ninety days- Nil

32. MATERNITY BENEFIT COMPLIANCE:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. Adequate facilities and support, including paid maternity leave and nursing breaks, have been extended to eligible women employees during the financial year. The Company remains committed to ensuring a safe, supportive, and inclusive workplace for all its employees.

33. GENERAL:

The Company has not issued any bonus shares, sweat equity shares, shares with differential voting rights and equity shares on rights basis during the year under review.

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

There was no change in the nature of business during the year under review.

The provisions regarding receipt of remuneration or commission from holding or subsidiary of the Company are not applicable and hence, the disclosure under Section 197 (14) is not required.

The Company has endeavored to comply with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

34. ACKNOWLEDGEMENT:

The Board acknowledges with gratitude the co-operation and assistance provided to your company by its bankers, Financial Institutions, and government as well as non-government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the company during the year under review. Your directors' thanks the customers, clients, vendors, other business associates, Auditors, RTA and members for their continued support in the Company's growth.

For INNOVATIVE TYRES & TUBES LIMITED

Sd/-
Munish Chawla
Managing Director
DIN: 06454015

Date: 19th August, 2026
Place: Halol

ANNEXURE - 1 - TO THE BOARD'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Innovative Tyres & Tubes Limited
CIN: L25112GJ1995PLC086579
Regd. Office: Plot No. 1201, 1202, 1203 GIDC Halol,
Panchmahals – 389350, Gujarat, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. INNOVATIVE TYRES & TUBES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1) We have examined the books, papers, minutes book, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

    I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
    II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
    III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
    IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made

thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') is applicable to the Company:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

Not applicable as the Company has not issued any options/ shares under the said Regulations during the year under review.

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

Not applicable as the Company has not issued any Debt Securities during the year under review.

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

Not applicable as the Company has not delisted any of its shares from any of the Stock Exchanges during the year under review.

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

Not applicable as the Company has not bought back any of its securities during the year under review.

j) The Company has complied with the requirements under the Equity Listing Agreements entered into with National Stock Exchange of India Limited;

2) We further report that:

1. *The Company has not made the payment to MSME vendors within stipulated time period and interest accrued on the same is also not accounted for in the books of account.*

2. *The Company has not provided with balance confirmations of major debtors and creditors. We have performed substantive procedures. However, the balances of debtors and creditors, including advances from customers and advances to suppliers, are subject to reconciliation and confirmation from the respective parties.*

3. *The Company has made export sales of Rs. 69.24 Lakhs to a party, the proceeds of which have not been realized within 9 months from the date of export. The Company has not applied to the Authorized Dealer (AD) Bank for an extension of the time limit for export realization. Non-realization of export proceeds within 9 months from the date of export of goods leads to non-compliance as per the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015.*

4. *The Company has accepted advances from certain parties amounting to INR 123.29 Lakhs towards supply of goods. However, such advances have not been adjusted against the supply of goods within a period of 365 days from the date of receipt of the advances. Accordingly, the Company is in contravention of the provisions of Section 73 of the Companies Act, 2013.*

5. *The Company has not filed Form MGT-15 (Report on Annual General Meeting) for the Financial Year 2024-25 with the Registrar of Companies within the prescribed time, as required under Section 121 of the Companies Act, 2013 read with Rule 31 of the Companies (Management and Administration) Rules, 2014.*

3) The Company has endeavored to comply with the applicable clauses of the following:

   i) Secretarial Standards issued by The Institute of Company Secretaries of India.

   ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited.

4) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder with regard to maintenance of the minimum public shareholding.

   However, During the period under review, the public shareholding of the Company was below the prescribed minimum threshold.

5) We further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / re-materialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

6) We further sreport that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Swati Bhatt & Co.

Sd/-

Swati Yash Bhatt

Partner

Membership No.: F7323

COP No: 8004

PRC No.: 3568/2023

UDIN: F007323H001201285

Place: Vadodara

Date: 19/08/2026

Note: This report is to be read with our letter of even date which is annexed as “ANNEXURE-A” and forms an integral part of this report.

“ANNEXURE-A TO SECRETARIAL AUDIT REPORT”

To,
The Members,
Innovative Tyres & Tubes Limited
CIN: L25112GJ1995PLC086579
Regd. Office: Plot No. 1201, 1202, 1203 GIDC Halol,
Panchmahals – 389350, Gujarat, India.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the Management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Swati Bhatt & Co.

Sd/-

Place: Vadodara
Date: 19/08/2026

Swati Yash Bhatt
Partner
Membership No.: F7323
COP No: 8004
PRC No.: 3568/2023
UDIN: F007323H001201285

ANNEXURE – 2- TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Management Discussion and Analysis Report (MDAR) is structured as follows:

- Industry structure and developments
- Opportunities
- Segment-wise or product-wise performance
- Outlook
- Threats, Risk and Concerns
- Internal Control System
- Financial and operational performance
- Material Development in Human Resources

Some Statements in this discussion may be forward looking. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements in the management discussion and analysis on account of various factors such as changes in Government regulations, tax regimes, impact of competition, etc.

INDUSTRY OVERVIEW:

The Company is principally engaged in the business of manufacturing and processing of Automotive Tyres and Tubes.

OPPORTUNITIES AND THREATS:

The Company continues to focus on strengthening its business operations under the guidance of the present management. With sustained efforts towards operational efficiency, improved capacity utilization, and prudent financial management, the Company is well positioned to capitalize on emerging business opportunities in the industry. The management remains committed to enhancing productivity, expanding its customer base, strengthening stakeholder relationships, and achieving sustainable growth through optimum utilization of available resources.

The Company also expects to benefit from the conducive business environment, policy initiatives of the Government, and improving market conditions, which are expected to support business growth and enhance long-term value for stakeholders.

However, the Company continues to face challenges arising from intense market competition, fluctuations in raw material prices, changing customer preferences, and overall economic and industry conditions. The management remains focused on mitigating these risks through effective cost management, operational improvements, prudent financial planning, and continuous monitoring of business performance to ensure sustainable growth and profitability.

SEGMENT WISE PERFORMANCE:

Since, the company operates its business under one segment only the report on segment wise performance is not furnished.

OUTLOOK:

The new management of the Company shall review the existing risk management policy and lay down defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. Management is yet to set up exercises to be carried out to identify and evaluate, manage and monitor various risk.

THREATS, RISKS AND CONCERNS:

Key risks include input cost volatility, competitive pressure from domestic and global players, and cyclical demand shifts in the automobile sector. It will be essential to monitor regulatory changes, currency fluctuations, and evolving environmental standards as part of our risk mitigation framework.

INTERNAL CONTROL SYSTEM:

The Company has in place robust Internal Control System aligned with its scale and complexity. These systems safeguard assets, ensure the accuracy of financial records, and monitor regulatory compliance. The Audit Committee periodically reviews system adequacy and effectiveness.

FINANCIAL AND OPERATIONAL PERFORMANCE:

The financial performance for the year reflected the challenges of rising input costs and competitive pressures. The management has focused on cost optimization, process improvements, and operational efficiencies. Going forward, emphasis will be placed on enhancing margins, strengthening customer relationships, and maintaining a healthy balance sheet.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES:

The Company recognizes human capital as its most valuable asset. Continuous efforts are made to foster a culture of learning, collaboration, and performance orientation. Training programs, employee engagement initiatives, and talent retention measures are in place to build a motivated and skilled workforce. Industrial relations during the year remained cordial.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance
Current Ratio	Current assets	Current Liabilities	0.45	0.39	16.57%	NA
Debt-Equity Ratio (in times)	Total debt	Shareholder's Equity	(2.14)	(2.63)	-18.72%	NA
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.03	(0.56)	-283.20%	Debt service coverage ratio increased mainly due to huge loss in previous year
Return on Equity Ratio	Net profit	Average shareholders' equity	0.10	1.94	-94.62%	Return on Equity ratio decreased mainly due to weighted average net worth was higher in previous year
Inventory Turnover Ratio	Sales	Average inventory	9.55	10.16	-6.01%	NA
Trade Receivables turnover Ratio	Total sales	Average Trade receivables	29.37	26.91	9.13%	NA

Trade Payable turnover Ratio	Total purchases	Average Trade payable	2.83	4.48	-36.83%	Purchases increased by 1.37 times whereas average trade payable increased by 2.12 times
Net Capital Turnover Ratio	Net sales	Working Capital	(4.12)	(2.45)	67.98%	Turnover increased by 82% whereas average working capital depleted by 18%. Hence net capital turnover ratio deteriorated.
Net Profit Ratio	Net profit	Net Sales	(0.02)	(0.34)	-93.47%	Net Profit ratio improved mainly due to improvement in turnover by 82% and net profit improved by 88 %
Return on Capital Employed	Earnings before interest and taxes	Capital employed	0.01	(0.57)	101.04%	ROCE improved mainly due to EBIT improved in positive whereas capital employed depleted by

						13%
Return on Investment	Earnings before interest and taxes	Total Assets	0.06	0.07	-15.19%	NA

For INNOVATIVE TYRES & TUBES LIMITED

Sd/-
Munish Chawla
Managing Director
DIN: 06454015

Date: 19th August, 2026
Place: Halol

ANNEXURE - 3- TO THE BOARD'S REPORT

THE DISCLOSURES PERTAINING TO REMUNERATION OF DIRECTORS & KMP

[Under Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016]

The ratio of the remuneration of each director and KMP to the median remuneration of the employees of the company for the financial year;

Sr. No.	Name of Directors/KMP	Remuneration of Director/KMP for FY 2025-26 (Rs. in Lakhs)	% Increase in remuneration in the F.Y. 2025-26	Ratio of remuneration of each director/to median remuneration of employees
1.	Mr. Munish Chawla (Managing Director)	13.2	-	NA
2.	Mr. Robin Chawla (Director)	3.14	-	NA
3.	Mr. Jai Prakash Sharma (Chief Financial Officer)	4.57	-	NA
4.	Ms. Shweta Sharma (Company Secretary & compliance officer) resigned w.e.f 22th March, 2026.	6	-	NA
5.	Mr. Anand Gupta (Chief Financial Officer) resigned w.e.f 14th November, 2025.	1.92	-	NA

The remuneration of KMP is as per the recommendations of the Nomination and Remuneration Committee in terms of Insolvency and bankruptcy Code, 2016.

As on March 31, 2026, the Company had a total workforce of 100 employees, comprising 100 male employees and no female employees. The Company maintained cordial, peaceful, and harmonious relations with all its employees throughout the year.

It is hereby affirmed that the remuneration paid is as per the Companies Act 2013 and other applicable provisions as may be applicable to Key Managerial Personnel and other Employees.

For INNOVATIVE TYRES & TUBES LIMITED

Sd/-
Munish Chawla
Managing Director
DIN: 06454015

Date: 19th August, 2026
Place: Halol

ANNEXURE – 4 - TO THE BOARD'S REPORT

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto for the financial year 2025-26.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sr. No.	**Particulars**	**Details**
1.	Name of the related party & nature of relationship	Ten on Ten International Pvt. Ltd. (Mr. Munish Chawla is director)
2.	Nature of contracts/arrangements/transaction	Purchases
3.	Duration of the contracts/arrangements/transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Justification for entering into such contracts or arrangements or transactions'	NIL
6.	Date of approval by the Board	14-05-2026
7.	Amount paid as advances, if any	NIL
8.	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	-

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	**Particulars**	**Details**	**Details**	**Details**	**Details**
1.	Name of the related party & nature of relationship	Ten on Ten Rubtech Pvt. Ltd. (Holding Company)	TOT Tyres Pvt Ltd. (Mr. Munish Chawla is director)	TOT Elastomers LLP (Mr. Munish Chawla is director)	Ten on Ten International Pvt. Ltd. (Mr. Munish Chawla is director)
2.	Nature of ~~contracts/arrangem~~	1. Sales 2. Purchase	1. Sales 2. Purchase	1. Sales 2. Purchase	1. Sales 2. Purchase

	~~ents~~/transaction		3. Job Work Income		3. Job Work Charges
3.	Duration of the ~~contracts/arrangements~~/transaction	Ongoing	Ongoing	Ongoing	Ongoing
4.	Salient terms of the ~~contracts or arrangements or~~ transaction including the value, if any	As per terms & conditions	As per terms & conditions	As per terms & conditions	As per terms & conditions
5.	Date of approval by the Board, if any	14-05-2026	14-05-2026	14-05-2026	14-05-2026
6.	Amount paid as advances, if any	NIL	NIL	NIL	NIL

For INNOVATIVE TYRES & TUBES LIMITED

Sd/-
Munish Chawla
Managing Director
DIN: 06454015

Date: 19th August, 2026
Place: Halol

B. B. & Associates
Chartered Accountants

B-2557, First Floor,
DSIIDC, Narela
New Delhi – 110040

To the Members of Innovative Tyres & Tubes Limited

Report on the Audit of the Financial Statements

Qualified Opinion

1. We have audited the accompanying financial statements of Innovative Tyres & Tubes Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

   In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a) We have not received balance confirmations for certain significant trade receivables and advances from customers. Accordingly, these balances remain subject to reconciliation and confirmation, though we have performed alternative audit procedures in respect of the same.

b) The Company has outstanding dues to Micro and Small Enterprises beyond the credit period prescribed under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The Company has not recognized interest liability on such delayed payments as required under the provisions of the MSMED Act.

   In the absence of adequate records and information necessary to compute the interest payable, we were unable to obtain sufficient appropriate audit evidence regarding the amount of interest liability required to be recognized. Accordingly, we are unable to determine the consequential impact, if any, on the Company's liabilities, loss for the year and equity as at and for the year ended March 31, 2026.

c) As stated in Note 43 to the financial statements, the Company has discontinued its Tube Division during the year. In our opinion, the said division qualifies as a discontinuing operation in accordance with Accounting Standard (AS) 24, Discontinuing Operations. However, the Company has not separately presented the financial statements of the discontinuing operation nor provided the disclosures required under AS 24, including comparative information relating to the discontinued operation.

   Management has represented that the requisite historical and comparative information pertaining to the discontinued operation could not be compiled from the available records with reasonable accuracy. Consequently, the disclosures and presentation prescribed under AS 24 have not been made in the financial statements.

   Accordingly, the financial statements are not in compliance with the disclosure and presentation requirements of Accounting Standard (AS) 24. We are unable to determine the effects of this matter on the presentation and comparability of the financial statements for the year ended March 31, 2026.

d) The Company has made export sales of INR 69.24 Lakhs to a Party which has not realized within 9 months of the date of export. The Company has not applied to AD Bank for extension of the time limit of export realization. Non-realization of export proceeds within a period of 9 months from the date of export of goods leads to non-compliance as per Foreign Exchange Management (Export of Goods and Services) Regulations.

B.B. & Associates ★ Chartered Accountants ★ Delhi

2015. However, the Company has recognized an appropriate provision against the aforesaid export receivable in the financial statements.

e) The Company has accepted advances from certain parties amounting to INR 123.29 Lakhs towards supply of goods. However, such advances have not been adjusted against the supply of goods within a period of 365 days from the date of receipt of the advances. Accordingly, the Company is in contravention of the provisions of Section 73 of the Companies Act, 2013.

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

3. We draw attention to Note No. 46 to the financial statement regarding non-compliance by the Company with the Minimum Public Shareholding ("MPS") requirements prescribed under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   The Company had received communications from National Stock Exchange of India Limited in respect of such non-compliance and has accounted for the applicable penalties in the books of account.

   Our opinion is not modified in respect of this matter.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the Basis for Qualified Opinion section above, we have determined that there are no other key audit matters to communicate in our report.

Other Matters

5. The financial statement includes comparative financial information of the Company for the year ended March 31, 2025, which were reviewed by the previous auditor. Our report is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

6. The Board of Directors and the management are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

   Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information are expected to be made available to us.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance, cash flows and in accordance with the accounting principles generally accepted in India. , including the Accounting Standards under section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

   In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

   Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statement for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of financial statement.

   As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

   - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern.

B.B. & Associates ★ Delhi ★ Chartered Accountants we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statement of the Company to express an opinion on the financial statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the financial statement of which we are the independent auditors.

Materiality is the magnitude of misstatements in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), we give in "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.

10. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

    In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

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11. As required by Section 143 (3) of the Act, we report that:

a) We have sought and except for the matters described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) Except for the possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d) Except for the possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;

e) The matters described under the Basis for Qualified Opinion above, in our opinion, may have an adverse effect on the functioning of the Company;

f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above;

h) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** and we have expressed disclaimer of opinion for the reasons stated in the said report;

i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. Except for the matters described in the Basis for Qualified Opinion section above, The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 31 on Contingent Liabilities to the financial statements;

ii. The Company did not have any long-term contracts, including derivative contracts as at March 31, 2026 for which there were material foreseeable losses.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any

B.B. & Associates Chartered Accountants Delhi person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended March 31, 2026.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B.B. & Associates**
Chartered Accountants
ICAI Firm Registration Number: 023670N

Balwan Bansal
Partner
Membership Number: 511341

B.B. & Associates Delhi Chartered Accountants

Place: Ho Chi Minh City, Vietnam
Date: May 30, 2026
UDIN: 26511341QBTPAA8186

Annexure A to Independent Auditors' Report

In respect of Annexure A referred to in paragraph 9 under `Report on Other Legal and Regulatory Requirements' section of our Report to the members of Members of Innovative Tyres & Tubes Limited ("the Company") for the year ended March 31, 2026, we report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. (a) (A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not maintained proper records showing full particulars of Intangible Assets.

(b) During the year, the Property, Plant and Equipment of the Company have not been physically verified by the management. Hence, we are unable to comment on the discrepancies if any.

(c) The title deeds of all the immovable properties, disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year on the basis of security of current assets. However, the Company has not filed quarterly statements/returns with such banks or financial institutions during the year.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees, granted loans and advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Accordingly, clause 3(iv) of the Order is not applicable to the Company.

v. In our opinion, except for the acceptance of advances from customers amounting to INR 123.29 Lakhs, which have not been appropriated against the supply of goods within a period of 365 days from the date of acceptance and are consequently deemed to be deposits, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder with respect to the acceptance of deposits or amounts deemed to be deposits.

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Further, as informed, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits or amounts which are deemed to be deposits.

vi. The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the specified products of the Company. For such products we have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a) Undisputed statutory dues, including Goods and Services tax, Custom duty, provident fund, labour welfare fund, Employees' State Insurance Act, 1948, professional tax, Income Tax cess and other material statutory dues applicable to the Company have generally been regular in depositing it with the appropriate authorities. We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise, Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Services tax, Custom Duty, Provident Fund, Employees' State Insurance Act, 1948, Income-tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) There are no statutory dues that have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any lender as at the balance sheet date.

(b) According to the information and explanation given to us including confirmations received from banks and financial institutions and representation received from the management of the Company, and on the basis of our audit procedures, we report that the company has not been declared a willful defaulter by any bank or financial institution.

(c) In our opinion, the Company has applied the term loans for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly reporting under clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company have been noticed or reported during the period covered by our Audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. All transactions entered into by the Company with the related parties, if any are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the report issued by the Internal Auditor of the Company till date for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.

xvii. The Company has not incurred any cash losses during the year ended March 31, 2026. During the previous year ended March 31, 2025, the Company had incurred cash losses amounting to INR 1,194.90 lakhs.

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that

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our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B.B. & Associates**
Chartered Accountants
ICAI Firm Registration Number: 023670N

Balwan Bansal
Partner
Membership Number: 511341

Place: Ho Chi Minh City, Vietnam
Date: May 30, 2026
UDIN: 26511341QBTPAA8186

B.B. & Associates ★ Chartered Accountants ★ Delhi

Annexure B to the Independent Auditor's Report

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013 (Referred to in paragraph 11(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We were engaged to audit the internal financial controls with reference to financial statements of Innovative Tyres & Tubes Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial controls with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by ICAI.

B.B. & Associates
Delhi
Chartered Accountants

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2026.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For **B.B. & Associates**
Chartered Accountants
ICAI Firm Registration Number: 023670N

Balwan Bansal

Balwan Bansal
Partner
Membership Number: 511341

B.B. & Associates
Delhi
Chartered Accountants

Place: Ho Chi Minh City, Vietnam
Date: May 30, 2026
UDIN: 26511341QBTPAA8186

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016

I	Sr. No.	Particulars	Rs. In Lacs Audited Figures (as reported before adjusting for qualifications)	Rs. In Lacs Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	8,622.041	8,622.041
	2	Total Expenditure	8,799.354	8,799.354
	3	Net Profit/(Loss)	-190.789	-190.789
	4	Earnings Per Share	-1.908	-1.908
	5	Total Assets	6,139.697	6,139.697
	6	Total Liabilities	8,169.082	8,169.082
	7	Net Worth	-2,029.385	-2,029.385
	8	Any other financial item(s) (as felt appropriate by the management)		

II Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

(a) We have not received balance confirmations for certain significant trade receivables and advances from customers. Accordingly, these balances remain subject to reconciliation and confirmation, though we have performed alternative audit procedures in respect of the same

(b)The Company has outstanding dues to Micro and Small Enterprises beyond the credit period prescribed under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The Company has not recognized interest liability on such delayed payments as required under the provisions of the MSMED Act.

In the absence of adequate records and information necessary to compute the interest payable, we were unable to obtain sufficient appropriate audit evidence regarding the amount of interest liability required to be recognized. Accordingly, we are unable to determine the consequential impact, if any, on the Company's liabilities, loss for the year and equity as at and for the year ended March 31, 2026.

(c) As stated in Note 7 to the financial [D1.1]result, the Company has discontinued its Tube Division during the year. In our opinion, the said division qualifies as a discontinuing operation in accordance with Accounting Standard (AS) 24, Discontinuing Operations. However, the Company has not separately presented the results of the discontinuing operation nor provided the disclosures required under AS 24, including comparative information relating to the discontinued operation.

Management has represented that the requisite historical and comparative information pertaining to the discontinued operation could not be compiled from the available records with reasonable accuracy. Consequently, the disclosures and presentation prescribed under AS 24 have not been made in the financial result.

Accordingly, the financial result are not in compliance with the disclosure and presentation requirements of Accounting Standard (AS) 24. We are unable to determine the effects of this matter on the presentation and comparability of the financial results for the year ended March 31, 2026.

(d) d) The Company has made export sales of Rs 69.24 Lacs to a Party which has not realized within 9 months of the date of export. The Company has not applied to AD Bank for extension of the time limit of export realization. Non-realization of export proceeds within a period of 9 months from the date of export of goods leads to non-compliance as per Foreign Exchange Management (Export of Goods and Services) Regulations, 2015. However, the Company has recognized an appropriate provision against the aforesaid export receivable in the financial statements

(e) The Company has accepted advances from certain parties amounting to INR 123.29 Lakhs towards supply of goods. However, such advances have not been adjusted against the supply of goods within a period of 365 days from the date of receipt of the advances. Accordingly, the Company is in contravention of the provisions of Section 73 of the Companies Act, 2013

Company management informed that:

			The Advance from Customers kept for a long time is happening mainly because of the customers has not lifted their placed orders and also due to the continuing business relationship and subsequent sales transactions undertaken with such customers and their related parties. The transactions which has been undertaken with the related party of the customers, we are awaiting from the customers for adjusting the above advances. Few of these customers have communicated us to hold the supplies of goods. Regarding receivable of overdue export proceeds, the Company is taking active steps to realise outstanding export proceeds overdue from overseas customer. However, due to international world over instability, the money has stuck up. In case of balance confirmations, the company had attempted to get the balance confirmation from vendors and customers however majority are still awaited. The company is doing best efforts to obtain confirmation. Regarding the disclosures of discontinuance of tubes division, the quantum is insignificant. In case of MSME vendors interest liability, it is mentioned that the company has recently come out from IBC process and the company has requested the MSME vendors for waiver of interest and the vendors have also accepted the hardship being faced by the company.
	b.	Type of AuditQualification: QualifiedOpinion / Disclaimerof Opinion / AdverseOpinion	Qualified
	c.	Frequency of qualification: Whether appeared first time /repetitive / since how long continuing	partly First time and partly Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	N.A.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		(i) Management's estimation on the impact of audit qualification	N.A.
		(II) If management is unable to estimate the impact, reasons for the same	Impact is not ascertainable.
		iii Auditors' Comments on (i) or (ii) above:	Refer Basis of qualified opinion in audit report, the same is self-explanatory

III Signatories

As per our report of even date
For B.B. & Associates
Chartered Accountants
F R No. 023670 N

Balwan Bansal Digitally signed by Balwan Bansal Date: 2026.05.30 19:03:30 +07'00'

Balwan Bansal
Partner
M. No. 511341
Date : 30th May 2026

Sneh Chauhan
Independent Director
DIN No.11112308

Munish Chawla
Managing Director
DIN No.06454015

For INNOVATIVE TYRES & TUBES LTD.
DIRECTOR

J P Sharma
Chief Financial Officer

Place: Vadodara
Date : 30th May 2026

Innovative Tyres & Tubes Limited
Balance Sheet as at March 31, 2026
CIN: L25112GJ1995PLC086579
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Equity and Liabilities			
Shareholder's Funds			
(a) Share Capital	3	1,000.00	1,000.00
(b) Reserves and Surplus	4	(3,029.38)	(2,628.61)
Total Shareholders' Funds		**(2,029.38)**	**(1,628.61)**
Non-Current Liabilities			
(a) Long-term borrowings	5	3,517.17	3,439.50
(b) Deferred tax liabilities (Net)	6	10.74	-
(c) Other long term liabilities	7	470.30	682.85
(d) Long term provisions	8	11.91	6.60
Total Non-Current Liabilities		**4,010.12**	**4,128.94**
Current Liabilities			
(a) Short-term borrowings	9	817.76	840.50
(b) Trade payables	10		
- Total outstanding dues of micro enterprises and small enterprises		1,264.90	946.32
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,506.01	360.07
(c) Other current liabilities	11	547.78	854.32
(d) Short-term provisions	12	22.51	13.67
Total Current Liabilities		**4,158.96**	**3,014.88**
Total Equity and Liabilities		**6,139.70**	**5,515.21**
Assets			
Non-Current Assets			
(a) Property, plant and equipments and intangible assets			
(i) Property, plant and equipments	13	4,041.64	3,176.10
(ii) Capital work-in-progress		5.67	950.55
(iii) Intangible assets		-	-
(b) Non-current investments	14	0.51	1.08
(c) Deferred tax assets	15	-	2.73
(d) Other non current assets	16	223.20	222.69
Total Non-Current Assets		**4,271.02**	**4,353.17**
Current Assets			
(a) Inventories	17	1,155.66	631.87
(b) Trade receivables	18	300.49	280.89
(c) Cash and cash equivalents	19	8.83	16.31
(d) Short-term loans and advances	20	30.94	27.91
(e) Other current assets	21	372.76	205.06
Total Current Assets		**1,868.68**	**1,162.04**
Total Assets		**6,139.70**	**5,515.21**

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For B.B. & Associates
Chartered Accountants
Firm's Registration No.: 023670N

Balwan Bansal
Partner
Membership No.: 511341

Place: Ho Chi Minh City, Vietnam
Date: May 30, 2026

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

Munish Chawla	**Sneh Chauhan**	**Jai Prakash Sharma**
Managing Director	Independent Director	Chief Financial Officer
DIN No.06454015	DIN No.11112308	PAN No. GAHPS0896D
Place: Halol	Place: Halol	Place: Halol
Date: May 30, 2026	Date: May 30, 2026	Date: May 30, 2026

Innovative Tyres & Tubes Limited
Statement of profit and loss for the year ended March 31, 2026
CIN: L25112GJ1995PLC086579
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	22	8,537.63	4,679.25
Other income	23	84.41	39.97
Total Income		**8,622.04**	**4,719.22**
Expenses			
Cost of material consumed	24	5,618.40	4,045.48
Purchases of stock in trade	25	678.19	213.26
Changes in inventories of finished goods and work-in-progress	26	(467.43)	(289.40)
Employee benefits expense	27	379.72	340.01
Financial costs	28	193.05	92.36
Depreciation and amortisation expense		389.00	406.77
Other expenses	29	2,008.42	1,512.45
Total Expenses		**8,799.35**	**6,320.92**
Loss before exceptional item and tax		**(177.31)**	**(1,601.70)**
Exceptional item		-	-
Loss before tax		**(177.31)**	**(1,601.70)**
Tax expense:			
Current tax		-	-
Deferred tax		13.48	-
Provision of income tax (earlier years)		-	(0.04)
Loss after tax for the period		**(190.79)**	**(1,601.66)**
Loss per equity share:	36		
- Basic		**(1.91)**	**(16.02)**
- Diluted		**(1.91)**	**(16.02)**

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For B.B. & Associates
Chartered Accountants
Firm's Registration No.: 023670N

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

Balwan Bansal
Partner
Membership No.: 511341

Place: Ho Chi Minh City, Vietnam
Date: May 30, 2026

Munish Chawla
Managing Director
DIN No.06454015

Place: Halol
Date: May 30, 2026

Sneh Chauhan
Independent Director
DIN No.11112308

Place: Halol
Date: May 30, 2026

Jai Prakash Sharma
Chief Financial Officer
PAN No. GAHPS0896D

Place: Halol
Date: May 30, 2026

Innovative Tyres & Tubes Limited
Statement of cash flows for the year ended on March 31, 2026
CIN: L25112GJ1995PLC086579
(All amounts are in INR lakhs, unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A)	**Cash flow from operating activities**		
	Loss before tax	(177.31)	(1,601.70)
	Adjustments to reconcile loss before tax to net cash flows:		
	(Profit)/Loss on sale of property, plant and equipments	-	(8.81)
	Depreciation and amortisation expense	389.00	406.77
	Provision for gratuity	5.31	15.25
	Interest income on bank and other deposits	(4.11)	(5.33)
	Provision for doubtful debts	72.52	-
	Sundry balance written back	(47.22)	-
	Interest and finance charges	193.05	92.36
	Operating profit/(loss) before working capital changes	**431.24**	**(1,101.47)**
	Movement in working capital:		
	Inventories	(523.79)	(342.89)
	Trade receivables	(92.11)	(214.07)
	Short term loans and advances	(3.03)	(16.95)
	Other current assets	(167.70)	(170.50)
	Other non current assets	(0.51)	(29.47)
	Trade payables	1511.74	738.85
	Other current liabilities	(306.54)	672.59
	Short-term/long term provisions	8.84	-
	Cash generated/(used in) from operations	**858.14**	**(463.91)**
	Income taxes and other taxes (net of refunds)	-	0.04
	Net cash generated/(used in) from operating activities - A	**858.14**	**(463.88)**
B)	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(744.18)	(905.23)
	Interest received	4.11	5.33
	Proceed from sale of investment	0.58	-
	Advance against capital assets	(212.55)	682.85
	Proceed from disposal of property, plant and equipment	224.54	(14.06)
	Net cash used in investing activities – B	**(727.50)**	**(231.11)**
C)	**Cash flow from financing activities:**		
	Repayment of secured borrowings	(22.74)	(778.09)
	Proceed from borrowings	77.68	1,577.04
	Proceeds from issue of equity shares (incuding securities premium)	-	(4.50)
	Interest and finance charges paid	(193.05)	(92.36)
	Net cash (uesd in)/generated from financing Activities - C	**(138.12)**	**702.09**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(7.48)	7.09
	Cash and cash equivalents at beginning of the period	16.31	9.21
	Cash and cash equivalents as at end of the year	**8.83**	**16.31**
	Components of cash and cash equivalents as on last day of reporting period:		
	Cash on hand	3.60	3.21
	Balance with banks:		
	- In current accounts	-	4.17
	- Margin money deposit	5.23	8.94
	Cash and cash equivalents at the end of the reporting period	**8.83**	**16.31**

As per our report of even date
For B.B. & Associates
Chartered Accountants
Firm's Registration No.: 023670N

Balwan Bansal
Partner
Membership No.: 511341

Place: Ho Chi Minh City, Vietnam
Date: May 30, 2026

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

Munish Chawla	**Sneh Chauhan**	**Jai Prakash Sharma**
Managing Director	Independent Director	Chief Financial Officer
DIN No.06454015	DIN No.11112308	PAN No. GAHPS0896D
Place: Halol	Place: Halol	Place: Halol
Date: May 30, 2026	Date: May 30, 2026	Date: May 30, 2026

1.1 **Corporate information**

Innovative Tyres & Tubes Limited was incorporated in November 1995 under the provisions of the Companies Act, 1956. The Company is engaged in the manufacture of tyres and tubes for motorcycles, scooters and three-wheelers. During the year, the Company has also commenced the Conveyor Belt Project.

1.2 **Basis of preparation**

The financial statements ("financial statements") of the Company have been prepared to comply in all material respects with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") (to the extent notified), read with (the Companies (Accounting Standards) Rules, 2021 and other generally accepted accounting principles in India. The financial statements are prepared under the historical cost convention, on an accrual basis of accounting. The accounting policies applied are consistent with those used in the previous year. These financial statements have been prepared on a going concern basis and in accordance with amended schedule III to the Act.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Based on the nature of services and the time between acquisition of assets for processing and their realization in to cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of classification of assets and liabilities into current and non-current. The Company's financial statements are reported in Indian Rupees in lakhs unless otherwise stated and except for share based information.

1.3 **Use of going concern assumption**

The Company has incurred a net loss of INR 190.79 lakhs during the year ended March 31, 2026 and, as at that date, the Company has negative reserves and surplus of INR 3,029.38 lakhs, negative net worth of INR 2029.38 lakhs and current liabilities exceeding current assets by INR 2,290.28 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.

2 Significant Accounting Policies:

2.1 Property, plant and equipment:

i) Property, plant and equipments are recorded at cost of acquisition / construction less accumulated depreciation & impairment loss, if any, except for land which has been shown at revalued amount. Cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use, but excluding GST credit availed.

ii) Depreciation on Property, Plant and Equipment is provided on the Straight Line Method (SLM) considering the useful lives prescribed in Schedule II to the Companies Act, 2013 on a pro-rata basis, unless different useful lives are considered.

Depreciation for additions to/deductions from Property, Plant and Equipment is calculated pro rata from/to the month of additions/deductions.

In respect of Property, plant and equipment acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life. The useful life of the fixed assets has been adopted as prescribed under the Companies Act, 2013.

2.2 Capital work-in-progress

Capital work in progress comprises cost of property, plant and equipment and directly related expenses, net of accumulated impairment losses, if any, that are not yet ready for their intended use at the reporting date.

2.3 Investments

i) Investments are Long-term, unless stated otherwise and are stated at cost except where there is diminution in value other than temporary, in which case a provision is made to the carrying value to recognise the diminution.

ii) In accordance with Accounting Standard – 23 ' Accounting for Investments in Associates in Consolidated Financial Statements', issued by the Institute of Chartered Accountants of India, the Company is required to furnish Consolidated Financial Statements along with the accounts of M/s Halol Industries Environment & Infrastructure Ltd. where the shareholding of the company is more than 20% as at Balance Sheet date.

iii) Until the date of disposal referred to below, the Company's investment in Halol Industries Environment & Infrastructure Ltd. was subject to long-term restrictions on the transfer of equity shares and the declaration of dividends. Accordingly, the Company considered that the investment qualified for the exemption from the consolidation requirements prescribed under AS 23 and, therefore, Consolidated Financial Statements were not prepared.

iv) During the year, the Company disposed of 5,750 equity shares of Halol Industries Environment & Infrastructure Ltd., resulting in a reduction of its shareholding from 21.43% to 5.00%. Consequently, with effect from the date of such disposal, the investee ceased to be an associate of the Company. Accordingly, as at March 31, 2026, the Company does not have any associate.

2.4 Inventories:

All Inventories are valued at lower of cost and net realisable value.

i) Raw materials, packing materials, stores and consumables are valued using first -in-first out method. The cost of raw materials, stores and consumables includes cost of purchases after adjusting for GST, direct expenses and other cost incurred in bringing the inventories to their present location and condition.

ii) Work in progress goods has been identified as such depending upon stage of completion of finished goods technically determined by the management. Work in progress goods are valued at raw materials cost as calculated above including appropriate proportion of cost of conversion to the extent of stage of progress or net realisable value , whichever is less and certified by the management.

iii) Finished goods are valued at lower of cost or net realisable value. Finished goods are valued at cost of production, including appropriate proportion of allocable cost.

iv) Scrap is valued at net realisable value.

2.5 Revenue recognition:

i) Sale of products are recognised when risk and rewards of ownership of the products are passed on to the customers, which is generally on dispatch of goods. Sales are net of Sales return and goods & service tax.

ii) Export benefits available under prevalent schemes are accounted on entitlement basis.

iii) Service income is recognised on completion of job work and are shown net of claims.

2.6 Foreign currency transactions :

Initial recognition

i) Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

ii) Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates.

Exchange differences

iii) The difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognised in the statement of profit and loss Account.

2.7 Retirement and other employee benefits:

(a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as Salaries, wages, and short term compensated absences etc. is recognised in the period in which the employee renders the related service.

(b) Post employment benefits:

i. Defined contribution plans :

Define contribution plans are post employment benefit plans under which the company pays fixed contributions into separate entities (fund) or to financial institutions or state managed benefit schemes. The Company operates defined contribution plans pertaining to Provident Fund, Employees state Insurance, Pension Fund Scheme for eligible employees. The Company contribution to defined contribution plans are recognised in the profit and loss account in the financial year to which they relate.

ii. Defined benefit plans:

The gratuity liabilities are funded partly with the Life insurance corporation of India with a recognized fund, which is administered by the trustees. The Company provides for gratuity liability payable on retirement on the basis of actuarial valuation as at the year end and the same is charged to profit and loss account under head employees cost.

The Company provides for accumulated leave liability payable on retirement on the basis of actuarial valuation as at the year end and the same is charged to profit and loss account under head employees cost.

2.8 Borrowing cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss.

2.9 Loss per share :

Basic and diluted loss per share are computed by dividing the net loss attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. (Including diluted potential equity shares in case of diluted EPS)

2.1 Taxes on income:

i) Provision for taxation is made on the basis of the estimated taxable income for the current Accounting period in accordance with provision of the Income Tax Act, 1961.

ii) The benefit of credit against the payment made towards MAT for the earlier years is available in accordance with the provisions of section 115J (AA) of income tax act 1961 over a period of subsequent 15 assessment years and it is recognised to the extent of deferred tax liability in view of the certainty involved of its realisation against reversal of deferred tax liability.

iii) In accordance with Accounting Standard – 22 ‘ Accounting for Taxes on Income’, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book profit and tax profit for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

iv) Deferred tax assets arising from temporary timing differences are recognised to the extent there is reasonable certainty that the assets will be realized in future. In situations, where the company has unabsorbed depreciation and carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidences, that the same can be realised against future taxable profits.

2.11 Segment reporting :

There is no separate reportable primary segment as per Accounting Standards 17, as most of the operations are related to only one Segment viz. Tyres & Tubes.

2.12 Impairment of assets :

A Property, plant and equipment is treated as impaired when the carrying cost of assets exceeds its recoverable value. An Impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The Impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.13 Provisions, Contingent liabilities and Contingent assets :

Provisions are recognised only when there is a present obligation as a result of past event and when a reliable estimate of the amount of the obligation can be made. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made. Contingent Assets are not recognised in the financial statements.

2.14 Use of estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reported period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could, however, differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised

2.15 Government grants

Government grants are recognised:

(a)where there is reasonable assurance that the company will comply with the conditions attached to them and

(b)where such benefits have been earned by the company and ultimate collection is reasonably certain.

2.16 Leases

Operating lease

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Finance Lease

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss.

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life of the assets. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term.

2.17 Corporate Insolvency Resolution Process

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 March 28, 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 March 28, 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 October 31, 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 December 31, 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 December 31, 2022 by M/s Ten on Ten Rubtech Private Limited was approved by Hon'ble NCLT vide order dated August 9, 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 August 16, 2023 to monitor the implementation of Approved resolution Plan and progress thereof.

As per the Honourable NCLT's order dated August 9, 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 August 9, 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 one of the promoters group has 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 was filed by the Chairman of Monitoring Committee appointed for implementation of the Resolution Plan, before Honourable NCLT, Ahmedabad on dated November 1, 2023 for modifying the stipulation of cancellation of equity share capital of promoter shareholders and reduction of equity share capital of the public shareholders which was rejected hence again a separate interlocutory application was filed on March 8, 2024 and the application was approved by the Honourable NCLT, Ahmedabad on June 4, 2024. Thereby the company has made allotment of 94,55,000 equity shares to the promoter M/s Ten on Ten Rubtech Pvt Ltd., and extinguished old promoters' 25,19,104 equity shares and the remaining 1,54,72,457 shares were reduced to 5,45,000 equity shares in the ratio of 3.52:100 as mentioned in the Honourable NCLT, Ahmedabad Order dated June 4, 2024.

The new shares were subsequently listed on December 2, 2024 at National Stock Exchange SME Platform and trading was also commenced.

As per the Honourable NCLT's order dated August 9, 2023, the company was required to make payment to creditors as per implementation schedule. The Company has made the payments due as per the of implementation schedule of the Resolution Plan. However, an amount of Rs. 4.71 lacs Could not be paid to creditor and employees for want of their banking details. This amount has remained deposited with special account maintained by the Resolution Applicant M/s Ten on Ten Pvt Ltd. Subsequent to that the amount has been kept as Fixed deposit by the resolution applicant as per the decision of the monitoring committee.

(All amounts are in INR lakhs, unless otherwise stated)

3 Share capital	**As at March 31, 2026**	**As at March 31, 2025**
Authorised share capital		
1,90,00,000 Equity shares of face value INR 10/- each(March 31, 2025: 1,90,00,000)	1,900.00	1,900.00
	1,900.00	**1,900.00**
Issued, subscribed and fully paid-up shares		
1,00,00,000 Equity Shares of face value INR 10/- each(March 31, 2025: 1,00,00,000)	1,000.00	1,000.00
	1,000.00	**1,000.00**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares of INR 10/- each fully paid	**As at March 31, 2026**		**As at March 31, 2025**	
	No.	**Amount**	**No.**	**Amount**
At the beginning of the year	1,00,00,000	1,000	1,79,91,561	1,799.16
Less: Promoters' shares extinguished	-	-	(25,19,104)	(251.91)
Less: Public shareholding extinguished	-	-	(1,49,27,457)	(1,492.75)
Add: Issued during the year	-	-	94,55,000	945.50
Outstanding at the end of the year	**1,00,00,000**	**1,000**	**1,00,00,000**	**1,000**

b) Terms/ rights attached to the equity shares

The Company is having only one class of shares i.e. Equity carrying a nominal value of Rs.10/- per share. Every holder of the equity share of the Company is entitled to one vote per share held. All other rights, preferences and restrictions attached to equity shares are as per provisions of Companies Act, 2013.

c) Details of shareholders holding more than 5% shares in the Company

Equity shares of INR 10/- each fully paid	**As at March 31, 2026**		**As at March 31, 2025**	
	No.	**% of holding**	**No.**	**% of holding**
Ten on Ten Rubtech Private Limited	94,55,000	94.55%	94,55,000	94.55%

d) Details of shareholding of promoters and Holding company

Particulars	**Number of shares as at March 31, 2026**	**% of total shares as at March 31, 2026**	**% Change during the year**	**Number of shares as on 31 March 2025**	**% of total shares as on 31 March 2025**	**% Change during the previous year**
M/s Ten on Ten Rubtech Private Limited	94,55,000	94.55	-	94,55,000	94.55	100%

(All amounts are in INR lakhs, unless otherwise stated)

4 Reserves and surplus	**As at March 31, 2026**	**As at March 31, 2025**
(a) Securities premium		
At the beginning of the year	3,625.74	3,625.74
Add : Amount received during the year	-	-
Balance as at the end of the year	**3,625.74**	**3,625.74**
(b) Revaluation reserve		
At the beginning of the year	728.49	728.49
Less : Disposal during the year	(209.98)	-
Balance as at the end of the year	**518.51**	**728.49**
(c) Capital reserve		
At the beginning of the year	1,744.66	-
Add : Amount transferred during the year	-	1,744.66
Balance as at the end of the year	**1,744.66**	**1,744.66**
Deficit in the statement of profit and loss		
At the beginning of the year	(8,727.50)	(7,125.84)
Add : Loss during the year	(190.79)	(1,601.66)
Balance as at the end of the year	**(8,918.29)**	**(8,727.50)**
Total reserves and surplus at the end of the year	**(3,029.38)**	**(2,628.61)**

5 Long-term borrowings	**As at March 31, 2026**	**As at March 31, 2025**
Secured loans		
I. Term loans		
a. From banks		
ICICI Bank Limited	1,414.29	1,671.43
(Interest Payable @ICICI-MCLR-1Y + 'Spread' per annum, subject to minimum of ICICI-MCLR-1Y. Presently the ICICI-MCLR-1Y is 9.10% and Spread is 0.15%. Totalling to 9.25% p.a.(previous year 9.25% p.a.) Repayable in 84 monthly instalments commencing from first instalment in Oct 2024 and last instalment will be payable in Sep 2031.)		
Corporate loan from ICICI Bank secured by exclusive charge over current assets, movable fixed assets and immovable fixed assets situated at plot no. 1201,1202 and 1203, GIDC Halol Panchmahal.(The title deeds of these immovable fixed assets are kept with ICICI Bank Limited as a part of mortgage process.)		
(Secured by corporate guarantee of M/s Ten on Ten Rubtech Pvt Ltd(Holding Company) and M/s Ten on Ten International Pvt. Ltd)		
(Secured by personal guarantee of Mr. Munish Chawla and Mr. Robin Chawla.)		
Less: Current maturities	(257.14)	(257.14)
Total secured loans	**1,157**	**1,414.29**
Unsecured loans		
Loans from related parties		
Munish chawla	1,681.10	1,428.01
Robin chawla	663.58	583.70
Roshni chawla	13.50	13.50
Ten on ten rubtech pvt ltd	1.86	-
Total unsecured loans	**2,360.03**	**2,025.21**
Total long-term borrowings	**3,517.17**	**3,439.50**

6 Deferred tax liabilities (Net)	**As at March 31, 2026**	**As at March 31, 2025**
Non-current		
Deferred tax liability	10.74	-
Closing deferred tax liabilities (Net)	**10.74**	**-**

(All amounts are in INR lakhs, unless otherwise stated)

7	Other long term liabilities	As at March 31, 2026	As at March 31, 2025
	Advance for capital assets	694.84	682.85
	Less: Assets held for sale (Tube Plant)*	(224.54)	-
	Total other long term liabilities	**470.30**	**682.85**

Refer note no. 43

8	Long term provisions	As at March 31, 2026	As at March 31, 2025
	Provision for leave encashment	11.91	6.60
	Total long term provisions	**11.91**	**6.60**

9	Short-term borrowings	As at March 31, 2026	As at March 31, 2025
	From banks		
	Current maturities of long term borrowings		
	i) Term Loan from banks	257.14	257.14
	Bank overdraft		
	Overdraft from ICICI Bank	560.62	583.36
	1. Overdraft from ICICI Bank secured by exclusive charge over current assets, movable fixed assets and immovable fixed assets situated at plot no. 1201,1202 and 1203, GIDC Halol Panchmahal.		
	2.Secured by Corporate Guarantee of Ten on Ten International Private Limited and Letter of Comfort from Ten on Ten Rubtech Private Limited		
	3. Secured by Personal Guarantee of Mr Munish Chawla, Managing Director and Mr Robin Chawla, Director		
	4. Interest Payable @ICICI-MCLR-6M + 'Spread' per annum, subject to minimum of ICICI-MCLR-6M plus applicable statutory levy , if any. Presently the ICICI-MCLR-6M is 8.45% and Spread is 0.25%. Totalling to 8.70% p.a.(previous year 9.00% p.a. and Spread is 0.25% p.a. Totaling to 9.25% p.a.)		
	Total short term borrowings	**817.76**	**840.50**

10	Trade payables	As at March 31, 2026	As at March 31, 2025
	Total outstanding dues of micro enterprises and small enterprises	1,264.90	946.32
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,506.01	360.07
	Total trade payable	**2,770.91**	**1,306.40**

Notes relating to trade payables:

1 Refer note 38 for ageing of trade payables.
2 Refer note 33 for details of dues to micro and small enterprises.
3 For details of payable to related parties, refer note 35(ii)

11	Other current liabilities	As at March 31, 2026	As at March 31, 2025
	Statutory dues payable:		
	- Goods and services tax payable	6.49	-
	- Tax deducted at source payable	4.24	4.68
	- Other statutory dues payable	4.27	4.12
	Staff payables (including CIRP)	71.31	53.42
	Advance from customers (including CIRP)	431.07	418.51
	Capital creditors	6.27	348.18
	Directors' sitting fees payable	3.12	1.71
	Trade deposits	21.00	21.00
	Other liabilities	-	2.70
	Total other current liabilities	**547.78**	**854.32**

12	Short-term provisions	As at March 31, 2026	As at March 31, 2025
	Provision for leave encashment	0.76	0.65
	Provision for bonus	21.74	13.02
	Total short-term provisions	**22.51**	**13.67**

Property, plant and equipment and intangible assets

13 Property, plant and equipment

Particulars	Lease hold Land	Plant and Equipment	Electrical Installation	Laboratory Equipments	Building	Furniture and Fixtures	Office Equipments	Vehicles	Computer and Peripherals	Total	Capital work-in-progress
Gross block											
As at April 1, 2024	**780.66**	**12,048.14**	**246.22**	**43.61**	**660.49**	**22.61**	**51.82**	**36.77**	**24.35**	**13,914.66**	**24.67**
Additions	-	3.22	-	-	-	-	1.48	-	0.22	**4.91**	925.88
Disposals/ write off	-	25.56	-	-	-	-	-	-	-	**25.56**	-
As at March 31, 2025	**780.66**	**12,025.79**	**246.22**	**43.61**	**660.49**	**22.61**	**53.30**	**36.77**	**24.57**	**13,894.01**	**950.55**
Additions	-	1,655.42	1.32	-	24.67	0.20	0.86	6.60	-	**1,689.07**	717.61
Disposals/ write off	224.00	661.71	-	-	159.64	3.29	4.20	-	6.36	**1,059.21**	1,662.49
As at March 31, 2026	**556.66**	**13,019.51**	**247.54**	**43.61**	**525.52**	**19.51**	**49.95**	**43.38**	**18.21**	**14,523.88**	**5.67**
Accumulated depreciation											
As at April 1, 2024	**-**	**9,648.28**	**201.82**	**39.14**	**332.80**	**21.32**	**46.13**	**20.81**	**23.72**	**10,334.02**	-
Charge for the year	-	356.05	23.39	0.26	20.94	0.04	1.28	4.37	0.44	**406.77**	-
Disposals/ write off	-	22.87	-	-	-	-	-	-	-	**22.87**	-
As at March 31, 2025	**-**	**9,981.46**	**225.21**	**39.39**	**353.74**	**21.37**	**47.41**	**25.18**	**24.16**	**10,717.92**	**-**
Charge for the year	-	355.53	6.54	0.26	20.37	0.06	1.03	4.96	0.25	**389.00**	**-**
Disposals/ write off	-	520.90	-	-	90.30	3.13	3.99	-	6.36	**624.68**	**-**
As at March 31, 2026	**-**	**9,816.10**	**231.74**	**39.65**	**283.80**	**18.29**	**44.45**	**30.14**	**18.06**	**10,482.24**	**-**
Net block											
As at March 31, 2025	**780.66**	**2,044.33**	**21.01**	**4.21**	**306.75**	**1.24**	**5.89**	**11.59**	**0.40**	**3,176.10**	**950.55**
As at March 31, 2026	**556.66**	**3,203.41**	**15.80**	**3.95**	**241.71**	**1.22**	**5.50**	**13.23**	**0.15**	**4,041.64**	**5.67**

Intangible assets

Particulars	Technical Knowhow	Trade Mark	Total
Gross block			
As at April 1, 2024	**136.19**	**1.71**	**137.90**
Additions	-	-	-
Disposals/ write off	-	-	-
As at March 31, 2025	**136.19**	**1.71**	**137.90**
Additions	-	-	-
Disposals/ write off	-	-	-
As at March 31, 2026	**136.19**	**1.71**	**137.90**
Accumulated depreciation			
As at April 1, 2024	**136.19**	**1.71**	**137.90**
Charge for the year	-	-	-
Disposals/ write off	-	-	-
As at March 31, 2025	**136.19**	**1.71**	**137.90**
Charge for the year	-	-	-
Disposals/ write off	-	-	-
As at March 31, 2026	**136.19**	**1.71**	**137.90**
Net block			
As at March 31, 2025	**-**	**-**	**-**
As at March 31, 2026	**-**	**-**	**-**

Capital Work in Progress (ageing schedule)

Particulars	As at March 31, 2026	As at March 31, 2025
Project in Process		
Less than 1 year	5.67	925.88
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	24.67
Total	**5.67**	**950.55**

Land was revalued during F.Y. 2016-17 (effective date is March 31, 2017) based on independent valuers Report. The cost of land is Rs. 52.17 lakhs and it was valued as per prevailing maket rates which works out to Rs. 780.66 lakhs. The balance of Rs. 728.49 lakhs is revaluation reserve and not used for any distribution of profits. Out of the above, the land of Tube plant has been kept as Asset held for sale hence the value of cost of land and premium thereon is Rs. 38.15 lakhs and Rs. 518.51 lakhs respectively.

Innovative Tyres & Tubes Limited
Notes forming part of financial statements for the year ended March 31, 2026
CIN: L25112GJ1995PLC086579
(All amounts are in INR lakhs, unless otherwise stated)

13 J. PROPERTY PLANT AND EQUIPMENTS :

ASSETS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at April 1, 2025	Additions	Deductions / Adjustments	As at March 31, 2026	As at April 1, 2025	Addition	Deduction	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
(i) TANGIBLE										
Lease hold Land	780.66	-	224.00	556.66	-	-	-	-	556.66	780.66
Plant & Equipment	12,025.79	1,655.42	661.71	13,019.50	9,981.46	355.53	520.90	9,816.10	3,203.41	2,044.33
Electrical Installation	246.22	1.32	-	247.54	225.21	6.54	-	231.74	15.80	21.01
Laboratory Equipments	43.61	-	-	43.61	39.39	0.26	-	39.65	3.95	4.21
Building	660.49	24.67	159.63	525.52	353.74	20.37	90.30	283.80	241.72	306.75
Furniture & Fixtures	22.61	0.20	3.30	19.51	21.37	0.06	3.13	18.29	1.22	1.24
Office Equipments	53.30	0.85	4.20	49.94	47.41	1.03	3.99	44.45	5.50	5.89
Vehicles	36.77	6.60	-	43.38	25.18	4.96	-	30.14	13.23	11.59
Computer & Peripherals	24.57	-	6.36	18.21	24.16	0.25	6.36	18.05	0.16	0.40
Total A	**13,894.01**	**1,689.06**	**1,059.21**	**14,523.86**	**10,717.92**	**389.00**	**624.68**	**10,482.23**	**4,041.64**	**3,176.09**
(ii) INTANGIBLE										
Intangible Assets		-	-	-	-	-	-	-	-	-
Technical Knowhow	136.19	-	-	136.19	136.19	-	-	136.19	-	-
Trade Mark	1.71	-	-	1.71	1.71	-	-	1.71	-	-
Total B	**137.90**	**-**	**-**	**137.90**	**137.90**	**-**	**-**	**137.90**	**-**	**-**
(iii) Capital work-in-progress										
Capital WIP	950.55	717.61	1,662.49	5.67	-	-	-	-	5.67	950.55
Total C	**950.55**	**717.61**	**1,662.49**	**5.67**	**-**	**-**	**-**	**-**	**5.67**	**950.55**
GRAND TOTAL (A+B+C)	**14,982.46**	**2,406.67**	**2,721.70**	**14,667.43**	**10,855.82**	**389.00**	**624.68**	**10,620.13**	**4,047.31**	**4,126.65**
Previous Year	14,077.23	930.79	25.56	14,982.46	10,471.92	406.77	22.87	10,855.82	4,126.66	3,605.31

Sub Notes:

1. Ageing Schedule of Capital WIP as on 31st March, 2026 **Rs. in Lakhs**

Particulars	Outstanding for following periods from due date				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in Process	5.67	-	-	-	5.67

Ageing Schedule of Capital WIP as on 31st March, 2025 **Rs. in Lakhs**

Particulars	Outstanding for following periods from due date				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in Process	950.55	-	-	24.67	975.22

2. Land was revalued during F.Y. 2016-17 (effective date is 31-03-2017) based on independent valuers Report. The cost of land is Rs. 52.17 lakhs and it was valued as per prevailing maket rates which works out to Rs. 780.66 lakhs. The balance of Rs. 728.49 lakhs is revaluation reserve and not used for any distribution of profits. Out of the above, the land of Tube plant has been kept as Asset held for sale hence the value of cost of land and premium thereon is Rs. 38.15 lakhs and Rs. 518.51 lakhs respectively.

(All amounts are in INR lakhs, unless otherwise stated)

14	**Non-current investments**	**As at March 31, 2026**	**As at March 31, 2025**
	Trade investments		
	Quoted equity instruments		
	1,100 (Previous year- 1,100) equity shares of Rs.10/- each fully paid up in Indian Overseas Bank.	0.26	0.26
	Associate*		
	Unquoted equity instruments		
	1750 (Previous year- 7500) equity shares of Rs.10/- each fully paid up in Halol Industries Environment & Infrastructure Ltd. Halol	0.18	0.75
	* During the year, the Company ceased to be an associate, upon reduction of its shareholding from 21.43% to 5.00%.		
	Others		
	140 (Previous year- 140) equity shares of Rs.50/- each fully paid up in The Halol Mercantile Co Operative bank Ltd. Halol	0.07	0.07
	Total non-current investments	**0.51**	**1.08**
	Other disclosures for investments		
	Aggregate book value of unquoted investments	0.25	0.82
	Aggregate book value of quoted investments	0.26	0.26
	Aggregate market value of quoted investments	0.35	0.43

15	**Deferred tax assets (Net)**	**As at March 31, 2026**	**As at March 31, 2025**
	Non-current		
	Deferred tax assets	-	2.73
	Total deferred tax assets (Net)	**-**	**2.73**

16	**Other non current assets**	**As at March 31, 2026**	**As at March 31, 2025**
	Income tax assets (MAT Credit)	125.66	125.66
	Security deposit	62.42	78.62
	Balance with gratuity trust account with LIC (net of gratuity liability)	12.87	18.40
	Capital advances	8.63	-
	Advance recoverable in cash or in kind	3.61	-
	Other non current assets	10.00	-
	Total other non current assets	**223.20**	**222.69**

17	**Inventories**	**As at March 31, 2026**	**As at March 31, 2025**
	(Valued at lower of cost or NRV)		
	Raw materials	354.15	297.79
	Work-in-progress	116.14	59.41
	Finished goods	685.37	274.66
	Total inventories	**1,155.66**	**631.87**

(All amounts are in INR lakhs, unless otherwise stated)

18	**Trade receivables**		**As at March 31, 2026**	**As at March 31, 2025**
	Unsecured, considered good		300.49	280.89
	Unsecured, considered doubtful		72.52	
	Less: Provision for doubtful receivable			-
	Total trade receivables		**300.49**	**280.89**

Notes relating to trade receivables:
Refer note 39 for ageing of trade receivables.

19	**Cash and cash equivalents**		**As at March 31, 2026**	**As at March 31, 2025**
	Balance with banks			
	- On current accounts		-	4.17
	Cash in hand		3.60	3.21
	Other bank balance			
	- Margin money deposit#		5.23	8.94
	Total cash and cash equivalents		**8.83**	**16.31**

Represents margin money deposits against letter of credit and bank guarantees.

20	**Short-term loans and advances**		**As at March 31, 2026**	**As at March 31, 2025**
	Advance to trade creditors		29.98	25.79
	Advance to employees		0.96	2.11
	Total short-term loans and advances		**30.94**	**27.91**

21	**Other current assets**		**As at March 31, 2026**	**As at March 31, 2025**
	Balance with government authorities	366.93		169.55
	Less : Provision for doubtful GST balances	(32.56)	334.37	
	Advance recoverable in cash or in kind		1.31	12.68
	Accrued income		4.73	4.15
	Prepaid expense		13.58	-
	Income tax assets (net of provisions)	21.36		18.68
	Less : Provision for doubtful tds receivable	(2.59)	18.77	-
	Total other current assets		**372.76**	**205.06**

(All amounts are in INR lakhs, unless otherwise stated)

22	**Revenue from operations**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
a)	**Revenue from operations**		
	Sale of products	8,482.46	4,254.88
		8,482.46	**4,254.88**
b)	**Other operating revenues**		
	- Disposal sales	32.61	57.21
	- Export incentives	6.52	1.17
	- Service income (domestic)	16.04	366.00
		55.17	**424.38**
	Total revenue from operations	**8,537.63**	**4,679.25**

Revenue from operations	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Revenue by geography		
- Domestic	6,473.68	3,544.96
- Exports	2,008.78	709.92

23	**Other income**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Interest income		
	- on bank deposits	0.41	0.49
	- on other deposits	3.70	4.85
	Others		
	-Lease rental income	3.75	15.40
	-Profit on sales of property, plant and equipment	-	8.81
	-Exchange fluctuation gain (Net)	29.32	10.42
	Sundry balance written back	47.22	-
	Total other income	**84.41**	**39.97**

24	**Cost of material consumed**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Inventory at the beginning of the year	297.79	244.29
	Add : Purchases	5,674.77	4,098.97
		5,972.56	**4,343.27**
	Less : Inventory at the end of the year	354.15	297.79
	Total cost of material consumed	**5,618.40**	**4,045.48**

25	**Purchase of stock in trade**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Purchase of finished goods	678.19	213.26
	Total purchases of stock in trade	**678.19**	**213.26**

26	**Change in inventories of finished goods and work-in-progress**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Inventory at the end of the year		
	Work in progress	116.14	59.41
	Finished goods	685.37	274.66
		801.51	**334.08**
	Inventory at the beginning of the year		
	Work in progress	59.41	16.00
	Finished goods	274.66	28.68
		334.08	**44.68**
	Total change in inventories of finished goods and work-in progress	**(467.43)**	**(289.40)**

27	Employee benefits expense	For the year ended March 31, 2026	For the year ended March 31, 2025
	Salaries, wages and bonus	345.40	306.25
	Retirement benefits	10.96	10.55
	Contribution to provident and other funds	23.15	23.21
	Staff welfare expense	0.21	0.00
	Total employee benefit expense	**379.72**	**340.01**

Note: Salary, wages and bonus includes directors' remuneration Rs. 16.34 Lakhs (March 31, 2025 Rs. 24.00 Lakhs)

28	Finance cost	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest on working capital	54.06	17.57
	Other interest	139.00	74.79
	Total finance cost	**193.05**	**92.36**

29	Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
	Stores, spares and consumables	88.46	94.45
	Penal charges	9.57	-
	Conversion charges	6.24	25.10
	Bank charges	10.57	5.38
	Provision for doubtful assets	35.15	-
	Labour charges	147.41	78.08
	Repairs and maintenance		
	-Plant and machinery	70.05	61.40
	-Computers	0.73	-
	-Others	0.73	-
	-Vehicle maintenance	0.44	1.72
	Freight and forwarding charges	312.98	126.88
	Power and fuel	1,088.69	993.74
	Water charges	27.43	22.49
	Other manufacturing expenses	9.96	12.41
	Business promotion expenses	24.43	17.84
	Special discount	0.08	0.11
	Travelling and conveyance expense	0.50	3.02
	Rate and taxes	1.22	1.20
	Insurance	13.66	13.61
	Filing fees	0.44	0.18
	Licence and fees	8.12	7.71
	Legal and professional fees	38.01	22.46
	Payment to auditor (refer note 29.1)	21.70	3.43
	Provision for doubtful debts	72.52	-
	Directors' sitting fees	2.68	1.55
	Prior period expenses	-	0.68
	Donations	0.08	-
	Printing, stationery, telephone and courier expenses	2.10	2.02
	Advertisement expenses	0.33	0.15
	Office expenses	0.18	-
	Security expenses	13.51	16.47
	Membership fee and subscription	0.43	0.37
	Miscellaneous expenses	0.00	0.01
	Total other expenses	**2,008.42**	**1,512.45**

29.1	Payment to auditors	For the year ended March 31, 2026	For the year ended March 31, 2025
	As auditor		
	-Audit fees	12.1	2.8
	-Certification fees	9.60	0.18
	-Reimbursement of expenses	-	0.45

30 Capital and other commitment

Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances) Rs. NIL. (March 31, 2025 Rs. 800 lakhs).

31 Contingent liabilities :

Sr.No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Export obligation under advance licences*	-	48.58
ii)	Inadmissible input tax credit	-	36.84
iii)	SEBI Penalties	29.90	-

* The Company has met export obligation in 2025-26, however, EODC worth Rs. 295.99 lakhs for duty saved are awaited

32 Defined benefit plans

(i) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five year or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The plan is funded.

The following table summarizes the components of net benefit expense recognised in the statement of profit and loss account and amounts recognised in the balance sheet for the gratuity:

Statement of profit and loss

Net employee benefit expense recognised in employee cost	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	6.16	5.51
Interest cost on benefit obligation	(1.17)	(1.55)
Net actuarial (gain) / loss recognized in the year	(0.41)	0.09
Net benefit expense	**4.58**	**4.05**

Balance sheet

Benefit asset/ (liability)	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	14.87	8.33
Fair value of plan assets	27.74	25.78
Benefit asset	**12.87**	**17.44**

Changes in the present value of the defined benefit obligation are as follows:	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	8.33	2.45
Current service cost	6.16	5.51
Interest cost	0.29	0.11
Actuarial losses on obligation	0.09	0.27
Closing defined benefit obligation	**14.88**	**8.34**

Change in assets during the year	As at March 31, 2026	As at March 31, 2025
Plan assets at the beginning of the year	25.78	23.94
Expected return on plan assets	1.67	1.65
Actuarial gains / (losses)	0.54	0.18
Plan assets at the end of the year	**27.74**	**25.78**
Actual return on plan assets	0.29	1.84

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.72%	6.72%
Expected rate of return on plan assets	6.72%	6.72%
Mortality rate	IAL (2012-14) Urban	IAL (2012-14) Urban
Withdrawal rate	5%	5%
Annual Increment in Salary cost	5%	5%

(All amounts are in INR lakhs, unless otherwise stated)

33 Disclosures under Micro, Small and Medium Enterprises Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	1,264.90	946.32
The interest due on above	-	-
(b) Amount of interest paid by the buyer in terms of Section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act.	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.

(All amounts are in INR lakhs, unless otherwise stated)

34 Segment reporting :

a) Primary segment:

The Company has identified "Tyres & Tubes" as the only primary reportable segment.

b) Secondary segment (By geographical segment)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	6,473.68	3,544.96
Outside India (including deemed exports)	2,008.78	709.92
Total sales	**8,482.46**	**4,254.88**

In view of the inter-woven / inter-mixed nature of business and manufacturing facility, other secondary segmental information is not ascertainable.

35 Related party disclosures

Name of related parties and description of relationship
Key Management personnel and Relatives of KMP :

Mr. Munish Chawla	Managing Director
Mr. Robin Chawla	CFO (upto July 14, 2025)
Mr. Robin Chawla	Director
Mr. Ramesh Chander Chawla	Director (upto September 27, 2024)
Mrs. Roshni Chawla	Director (upto July 14, 2025)
Mr. Umesh Ved	Independent Director (upto June 7, 2025)
Mrs. Jasmin Doshi	Independent Director (upto June 10, 2025)
Mr. Kundan Kumar Mishra	Independent Director (w.e.f. July 15, 2025)
Ms. Sneh Chauhan	Independent Director (w.e.f. July 15, 2025)
Mr. Kamlesh Joshi	Independent Director (w.e.f. May 30, 2026)
Mr. Anand Gupta	Chief Financial Officer (w.e.f. July 15, 2025 upto November 14, 2025)
Mr. J P Sharma	Chief Financial Officer (w.e.f. November 14, 2025)
Mrs. Shweta Sharma	Compliance Officer & Company Secretary (upto March 22, 2026)

Related Parties:

Associate Company	Halol Industries Environment & Infrastructure Limited (upto July 31, 2025)
Holding Company	Ten on Ten Rubtech Pvt Ltd
Entities over which KMP/Relatives of KMP has significant influence:	TOT Tyres Pvt Ltd
	TOT Elastomers LLP
	Ten on Ten International P Ltd

Particulars	Related parties		KMP and relatives	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Transactions during the year				
Remuneration				
Mr.Munish Chawla	-	-	13.2	13.20
Mr.Robin Chawla	-	-	3.14	10.80
Mrs. Shweta Sharma	-	-	6	4.56
Mr Anand Gupta	-	-	1.92	-
Mr. Jai Prakash Sharma	-	-	4.57	-
Purchase of goods				
Ten on Ten Rubtech Pvt Ltd	83.67	361.62	-	-
TOT Tyres Pvt Ltd	610.8	116.86	-	-
Ten on Ten International P Ltd	2194.63	533.40	-	-
TOT Elastomers LLP	7.79	-	-	-
Job work charges				
Ten on Ten International P Ltd	7.25	29.12	-	-
Loan received				
Ten on Ten Rubtech Pvt Ltd	1084.69	2,329.90	-	-
Mr. Munish Chawla	-	-	365.14	1,618.37
Mr. Robin Chawla	-	-	174.25	10.83
Mrs. Roshni Chawla	-	-	-	-
Job work income				
TOT Tyres Pvt Ltd	18.33	431.88	-	-
Repayment of loan				
Mr. Munish Chawla	-	-	112.05	1,231.15
Mr. Robin Chawla	-	-	94.38	96.00
Ten on Ten Rubtech Pvt Ltd	1,084.11	2,446.19	-	-
Sales of goods				
Ten on Ten Rubtech Pvt Ltd	-	129.12	-	-
TOT Tyres Pvt Ltd	436.86	64.89	-	-
Ten on Ten International P Ltd	536.23	406.01	-	-
TOT Elastomers LLP	2.53	-	-	-
Sitting fees				
Mrs. Roshni Chawla	-	-	-	0.15
Mr. Umesh Ved	-	-	0.15	0.70
Mrs. Jasmin Doshi	-	-	0.15	0.70
Mr. Robin Chawla	-	-	0.1	-
Mr. Kundan K Mishra	-	-	1.04	-
Ms. Sneh Chauhan	-	-	1.04	-

(ii) Outstanding balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade payable / Other payable				
Directors Remuneration	-	-	39.77	19.42
KMP Remuneration	-	-	1.53	0.38
Sitting Fee Payable	-	-	2.94	1.71
TOT Tyres Pvt Ltd	161.18	-	-	-
Ten on Ten International P Ltd	410.69	-	-	-
TOT Elastomers LLP	5.26	-	-	-
Borrowings				
Ten on Ten Rubtech Pvt Ltd	1.86	-	-	-
Mr. Munish Chawla	-	-	1681.1	1,428.01
Mr. Robin Chawla	-	-	663.58	583.70
Mrs. Roshni Chawla	-	-	13.5	13.50
Trade receivable / Other receivable				
TOT Tyres Pvt Ltd	-	38.99	-	-
Ten on Ten International P Ltd	-	2.21	-	-
Investment in associate				
Halol Industries Environment & Infrastructure Ltd.,	0.18	0.75		

(All amounts are in INR lakhs, unless otherwise stated)

36 Loss per share:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss per share has been computed as under:		
Loss after tax and exceptional items	**(190.79)**	**(1,601.66)**
Total ordinary shares		
Weighted average number of equity shares outstanding	1,00,00,000	1,00,00,000
Weighted average number of equity shares outstanding (including potential equity shares)	1,00,00,000	1,00,00,000
Loss per share (face value Rs.10/- per share) (in Rs.)		
(Basic)	**(1.91)**	**(16.02)**
(Diluted)	**(1.91)**	**(16.02)**

37 Information required under Schedule III of the Companies Act, 2013 as certified by Management.

	Particluars	For the year ended March 31, 2026	For the year ended March 31, 2025
a	**Value of imports calculated on C.I.F. basis made by the Company during the year :**		
	(i) Raw materials (including high sea purchases)	657.27	808.65
	(ii) Capital goods	56.72	-
b	**Expenditure in foreign currency :**		
	(i) Foreign exhibition expenses	15.88	17.79
	(ii) Testing charges	1.47	2.55
	(iii) Certification charges	9.47	-
	(ii) Foreign bank charges	-	1.32
c	Value of imported raw materials, spare parts,	657.27	682.36
	Components and packing materials consumed during the year.	-	-
	Value of indigenous raw materials, spare parts,	4,961.13	3,363.12
	Components and packing materials consumed during the year	88.46	94.45
	Percentage to total consumption :		
	(a) Imported raw materials, spare parts, components and packing materials consumed.	11.52%	16.48%
	(b) Indigenous raw materials, spare parts, components and packing materials consumed.	88.48%	83.52%
d	**Earnings in foreign exchange (On accrual basis)**		
	Export sales (On FOB basis)	2,008.78	709.92

38 Ageing of trade payable

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	1,248.23	5.51	11.16	-	1,264.90
(ii) Others	-	1,487.00	1.97	17.04	-	1,506.01
Total	**-**	**2,735.22**	**7.49**	**28.20**	**-**	**2,770.91**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	928.38	17.95			946.32
(ii) Others	-	360.07				360.07
Total	**-**	**1,288.45**	**17.95**	**-**	**-**	**1,306.40**

(All amounts are in INR lakhs, unless otherwise stated)

39 Ageing of trade receivable

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	263.10	37.38	-	-	-	300.49
(ii) Undisputed trade receivables- considered doubtful	-	-	72.52	-	-	72.52
Total	**263.10**	**37.38**	**72.52**	**-**		**373.00**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	211.61	69.28	-	-	-	280.89
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Total	**211.61**	**69.28**	**-**	**-**	**-**	**280.89**

40 Ratio Analysis

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance
Current Ratio	Current assets	Current Liabilities	0.45	0.39	16.57%	NA
Debt-Equity Ratio (in times)	Total debt	Shareholder's Equity	(2.14)	(2.63)	-18.72%	NA
Debt Service Coverage Ratio	Earning available for debt service	Debt Service	1.03	(0.56)	-283.20%	Debt service coverage ratio increased mainly due to huge loss in Previous year
Return on Equity Ratio	Net profit	Average shareholders equity	0.10	1.94	-94.62%	Return on Equity ratio decreased mainly due to weighted average net worth was higher in previous year
Inventory Turnover Ratio	Sales	Average inventory	9.55	10.16	-6.01%	NA
Trade Receivables turnover Ratio	Total sales	Average Trade receivables	29.37	26.91	9.13%	NA
Trade Payable turnover Ratio	Total purchases	Average Trade payable	2.83	4.48	-36.83%	Purchases increased by 1.37 times whereas Average trade payable increased by 2.12 times
Net Capital Turnover Ratio	Net sales	Working Capital	(4.12)	(2.45)	67.98%	Turnover increased by 82% whereas average working capital depleted by 18%. Hence Net Capital turnover ratio deteroriated.
Net Profit Ratio	Net profit	Net Sales	(0.02)	(0.34)	-93.47%	Net Profit ratio improved mainly due to improvement in turnover by 82% and Net profit improved by 88 %
Return on Capital Employed	Earning before interest and taxes	Capital employed	0.01	(0.57)	101.04%	ROCE improved mainly due to EBIT improved in positive whereas capital employed depleted by 13%
Return on Investment	Earning before interest and taxes	Total Assets	0.06	0.07	-15.19%	NA

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41 Corporate Social Responsibility

The Company is consistently incurring losses. In accordance with section 135 of the Companies Act, 2013 the Company is not required to spend expenditure under the Corporate Social Responsibility.

42 To the best of our knowledge and information available to us, the company has not entered any transaction with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

43 The Company as per the special resolution passed in its annual general meeting held on September 23, 2024 approved the sales/lease or otherwise disposal of its Tubes division. Accordingly the Company has made agreement with M/s S S Tyres and Tubes Pvt Limited for sale of its tubes division at a price of Rs. 703.00 lakhs. Of which an amount of Rs. 694.84 lakhs has been received and appearing as long term advances received.

The Company has discontinued its tubes division operations w.e.f. October 1, 2025 and accordingly all the assets of Tubes division has been transferred as "Assets held for sale" and the book value has been reduced from the capital advances received by us.

44 Amount payable as per Resolution Plan

Particulars	March 31, 2026	March 31, 2025
Staff Payable- Salary	1.38	1.38
Staff Payable- Bonus	0.79	0.79
Staff Payable- Leave Salary	1.36	1.36
Staff Payable- Gratuity	0.91	0.91
Advance from customers-foreign	0.27	0.27
TOTAL	**4.71**	**4.71**

The amount due, payable and remained unpaid as on 31st March 2026 is Rs. 4.71 lakhs which could not be paid for want of banking details of old employees and foreign customer. This amount was deposited by the Successful Resolution Applicant i.e. M/s Ten on Ten Rubtech Pvt Ltd into special account opened by it specially for this purpose only. Thereafter the resolution applicant has deposited the amount by way of fixed deposit as per the directions in the monitoring committee.

45 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).

46 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.

47 During the year the Company has capitalized the Conveyor Belt Project in its books of account upon completion of the project. The total amount capitalized towards the Conveyor Belt Project is INR 1,637.82 lakhs.

48 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date
For B.B. & Associates
Chartered Accountants
Firm's Registration No.: 023670N

Balwan Bansal
Partner
Membership No.: 511341

Place: Ho Chi Minh City, Vietnam
Date: May 30, 2026

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

Munish Chawla	**Sneh Chauhan**	**Jai Prakash Sharma**
Managing Director	Independent Director	Chief Financial Officer
DIN No.06454015	DIN No.11112308	PAN No. GAHPS0896D
Place: Halol	Place:	Place: Halol
Date: May 30, 2026	Date:	Date: May 30, 2026