BIRLA TYRES
Unbeatable!
IT'S TIME TO ROLL

BTL/SE/Reg. 30/2021-2022 **11th November, 2021**

BSE Ltd. First Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001	National Stock Exchange of India Ltd. "Exchange Plaza", Plot no. C/1, G. Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400051
BSE Scrip Code – 542932	**NSE Symbol – BIRLATYRE**

Sub: Outcome of Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam / Sir,

In continuation to our letter under reference BTL/SE/Reg. 29/2021-2022 dated 3rd November, 2021 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. on 11th November, 2021 has, *inter alia,* considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2021 which was recommended by the Audit Committee at their Meeting held earlier today.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the followings:

1. Statement of Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2021; and
2. Limited Review Report for Unaudited Financial Results for the quarter and half year ended 30th September, 2021 issued by the Statutory Auditors of the Company.

The meeting commenced at 11:50 A.M. and concluded at 12:35 P.M.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,
For Birla Tyres Limited

Saurabh

Saurabh Mantri
Company Secretary & Compliance Officer

Birla Tyres Limited Kolkata

Encl: As above

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Birla Tyres Limited
Registered & Corporate Office:
8th floor, Birla Building, 9/1 R.N. Mukherjee Road, Kolkata – 700 001
~~CIN - U25209WB2018PLC228915~~

CIN-L25209WB2018PLC228915

BIRLA TYRES LIMITED
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Statement of Financial Results for the quarter and six months ended 30th September, 2021
(Approved by the Board of Directors on 11th November, 2021 after review thereof by the Audit Committee)

Rs./Crores

Sl. No.	Particulars		Current three months ended 30/09/2021 (Unudited)	Preceeding three months ended 30/06/2021 (Unudited)	Corresponding three months ended in the previous year 30/09/2020 (Unaudited)	Current six months months ended 30/09/2021 (Unaudited)	Corresponding six months ended in the previous year 30/09/2020 (Unaudited)	Previous Year ended 31/03/2021 (Audited)
1	Income							
	a) Revenue from Operations		0.48	2.89	39.78	3.37	68.58	137.36
	b) Other Income		9.86	1.03	0.35	10.89	0.61	15.74
	Total Income [1(a) + 1(b)]		**10.34**	**3.92**	**40.13**	**14.26**	**69.19**	**153.10**
2	Expenses							
	a) Cost of Materials consumed		-	-	18.76	-	28.81	68.21
	b) Purchases of stock-in-trade		-	-	0.77	-	1.02	2.89
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		0.84	1.80	1.52	2.64	13.82	19.62
	d) Employee benefits expense		2.16	8.63	22.30	10.79	51.15	88.51
	e) Depreciation and amortisation expense		7.64	7.71	8.21	15.35	17.15	33.29
	f) Finance Costs		42.75	41.89	42.87	84.64	85.01	162.36
	g) Other expenses		1.79	4.01	18.62	5.80	33.72	65.85
	Total Expenses [2(a) to 2(g)]		**55.18**	**64.04**	**113.05**	**119.22**	**230.68**	**440.73**
3	**Profit /(Loss) before tax (1-2)**		**(44.84)**	**(60.12)**	**(72.92)**	**(104.96)**	**(161.49)**	**(287.63)**
4	**Tax** expense							
	a) Current tax charge / (credit)		-	-	-	-	-	-
	b) Deferred tax charge / (credit)		-	-	-	-	-	-
5	**Net Profit /(Loss) for the period (3-4)**		**(44.84)**	**(60.12)**	**(72.92)**	**(104.96)**	**(161.49)**	**(287.63)**
6	**Other** Comprehensive Income							
	a. Items that will not be reclassified to the Statement of Profit and Loss							
	Remeasurements of the defined benefit plans		0.96	0.96	(0.58)	1.92	(1.16)	3.85
	b. Income tax relating to items that will not be reclassified to the Statement of Profit and Loss							
7	**Total Comprehensive** Income **(5+6)**		**(43.88)**	**(59.16)**	**(73.50)**	**(103.04)**	**(162.65)**	**(283.78)**
8	Paid-up equity share capital (Face value Rs. 10/-per share)		142.59	142.59	142.59	142.59	142.59	142.59
9	Reserves excluding Revaluation Reserve		-	-	-	-	-	(709.44)
10	Earnings Per Share (EPS) (Not Annualised) [Face value of Rs.10/- per share]							
	a) Basic EPS	Rs.	(3.14)	(4.22)	(5.12)	(7.36)	(11.33)	(20.17)
	b) Diluted EPS	Rs.	(3.14)	(4.22)	(5.12)	(7.36)	(11.33)	(20.17)

Deloitte Haskins & Sells Chartered Accountants

BIRLA TYRES LIMITED
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Statement of Financial Results for the quarter and six months ended 30th September, 2021
(Approved by the Board of Directors on 11th November, 2021 after review thereof by the Audit Committee)

Rs./Crores

Statement of Assets & Liabilities

Particulars	As at 30/09/2021 (Unaudited)	As at 31/03/2021 (Audited)
A. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	461.25	476.23
(b) Capital work-in-progress	775.24	775.24
(c) Right of use asset	0.41	0.79
(d) Financial assets		
(i) Other financial assets	4.10	4.13
(e) Income tax asset (net)	0.08	0.06
(f) Other non-current assets	65.89	66.48
Total Non-Current Assets	1,306.97	1,322.93
(2) CURRENT ASSETS		
(a) Inventories	37.37	41.60
(b) Financial assets		
(i) Trade receivables	105.75	106.26
(ii) Cash and cash equivalents	0.29	1.34
(iii) Other bank balances	1.65	1.61
(iv) Loans	0.47	0.39
(v) Other financial assets	0.78	0.60
(c) Other current assets	19.21	22.58
Total Current Assets	165.52	174.38
TOTAL ASSETS	**1,472.49**	**1,497.31**
B. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	142.59	142.59
(b) Other equity	(812.47)	(709.44)
Total Equity	(669.88)	(566.85)
(2) NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings (Refer Note 4)	-	-
(ii) Lease Liability	-	0.12
(iii) Other financial liabilities	14.25	15.23
(b) Provisions	8.89	9.09
Total Non-Current Liabilities	23.14	24.44
(3) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings (Refer Note 4)	1,061.80	983.01
(ii) Lease Liability	0.49	0.76
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4.96	4.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	257.46	265.79
(iv) Other financial liabilities	660.28	646.09
(b) Provisions	52.49	54.71
(c) Other current liabilities	81.75	84.45
Total Current Liabilities	2,119.23	2,039.72
TOTAL EQUITY AND LIABILITIES	**1,472.49**	**1,497.31**

Deloitte Haskins & Sells Chartered Accountants

BIRLA TYRES LIMITED
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Statement of Cash Flow for six months ended 30th September, 2021
(Approved by the Board of Directors on 11th November, 2021 after review thereof by the Audit Committee)

Rs./Crores

Particulars	Period ended 30/09/2021	Period ended 30/09/2020
A. Cash Flow From Operating Activities		
Net Loss before tax	(104.96)	(161.49)
Adjustments for:		
Depreciation and amortisation	15.35	17.15
Provision for bad and doubtful debts charged / (written back)	(0.44)	7.04
Provision for doubtful advances charged	-	2.29
Provision for warranty written back	(4.08)	(5.00)
Finance costs	84.64	77.94
Right of use asset written off (net)	-	5.81
Liabilities / Provision no longer required written back	(10.50)	-
Interest income	(0.19)	(0.50)
Demurrage Charges written back	(3.93)	-
Inventory Written off	1.81	-
Operating loss before working capital changes	**(22.30)**	**(56.76)**
Changes in Working Capital:		
Increase / (decrease) in Non-Current / Current financial and other liabilities/provisions	3.34	4.58
(Increase) / decrease in Non-Current / Current financial and other assets	4.67	7.79
(Increase) / decrease in inventories	2.42	26.92
Cash Used in Operations	**(11.87)**	**(17.47)**
Direct Taxes paid (net of refunds)	(0.02)	-
Net cash used in operating activities	**(11.89)**	**(17.47)**
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment/capital advance given	(0.01)	(0.18)
Proceeds from sale of property, plant and equipment	0.05	0.00
Interest received	0.19	0.50
(Investment) / Proceeds in / from Bank Deposit	(0.03)	17.28
Net cash (used) / generated in / from investing activities	**0.20**	**17.60**
C. Cash flow from Financing Activities		
Finance cost paid	(0.53)	(13.08)
Finance cost refund received	0.71	-
Proceeds from loans and advances from body corporate	20.81	50.47
Payment of Lease obligations	(0.43)	(1.46)
Repayment of Short term borrowings	(4.55)	(12.36)
Net cash generated from financing activities	**16.01**	**23.57**
Net decrease in cash and cash equivalents	**4.32**	**23.70**
Cash and cash equivalents at the beginning of the period	1.34	3.16
Conversion of Short term borrowings into Cash Credit	(5.39)	-
Less: Cash credits at the beginning of the period	(168.82)	(114.66)
Adjusted cash & cash equivalents at the beginning of the period	**(172.87)**	**(111.50)**
Cash & cash equivalents at the end of the period	**(168.55)**	**(87.80)**

Particulars	30-Sep-21	30-Sep-20
Cash and Cash Equivalents comprise:		
Cash on hand	0.02	0.04
Balances with banks on current account	0.27	4.93
Deposit with Original Maturity for less than three months	-	0.03
Cash credits at the end of the period	(168.84)	(92.80)
	(168.55)	**(87.80)**

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BIRLA TYRES LIMITED
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Statement of Financial Results for the quarter and six months ended 30th September, 2021
(Approved by the Board of Directors on 11th November, 2021 after review thereof by the Audit Committee)

1 Other Comprehensive Income includes re-measurement gains/ (losses) on actuarial valuation of post-employment defined benefits. These items will not be reclassified to profit or loss

2 The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment The effective date of the code and the rules are yet to be notified The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions

3 The Company has only one business segment, i.e "Tyres" and does not operate in any other reportable segment as per IND AS 108 - "Operating Segments"

4 The Company has incurred losses during the previous period/year and has continued to incur losses during the current period, primarily due to lower sales volume and finance costs which have resulted in erosion in net worth as at September 30, 2021. The total debt of the Company including interest accrued as at September 30, 2021 amounts to Rs. 1,061 80 Crore. The net current liabilities as at September 30, 2021 were Rs 1,953 71 Crore (including total debt). The Company has defaulted in repayment of term loan, letter of credit, working capital facilities, and related interest payable to lenders aggregating to Rs. 376 56 Crore and has not complied with certain financial debt covenants. The default under term loans and working capital facilities along with the accrued interest thereon gives right to the lenders to recall these facilities immediately, necessitating the Company to reclassify such term loans as current liabilities The Company has submitted a resolution plan which also envisages a one time settlement of the bank dues.

In addition, the Company has long outstanding over dues in respect to trade payables (including employee benefit liabilities) and statutory dues amounting to Rs 313 38 Crores as at September 30, 2021. Consequent to the non-availability of fund to meet the working capital requirements, the operation of the Company has been temporarily halted. The aforesaid conditions indicate stress on liquidity and existence of material uncertainties which cast significant doubt on the Company's ability to continue as a going concern and consequently, it's ability to realise its assets and discharge its liabilities in the normal course of business.

The Company has received non-binding proposals from investors which have been discussed in the joint lenders meeting to enable the lenders to evaluate these proposals and facilitate further discussions/negotiations The Company is also considering options to raise capital by way of equity through strategic and financial investors, which will enable the Company to commence its operations and meet the financial obligations The management is expecting to get the necessary approval from lenders and the stakeholders. The Company's ability to continue as a going concern is dependent on successful outcome of the above mentioned management plans which are not wholly in control of the management The process of finalizing the resolution plans were hampered due to onset of the second wave of the pandemic and consequent lockdown. The Board of Director's have evaluated these conditions along with the management plan and advised the management to bring normalcy and regularise the situations and based on the assessment have concluded that the going concern assumption is appropriate Accordingly, these financial results have been prepared on the basis that the Company will continue as a going concern.

5 As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the operations of the Company were impacted for the year under reference. The Management has considered the possible effects, if any, that resulted from the pandemic on the carrying amounts of current assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these Financial Results The Company continues to monitor the rapidly changing situation.

6 Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current period's classification

7 The MCA wide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 1, 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers, wherever it is applicable

8 The Statutory Auditors have carried out a limited review of the above financial results for the quarter ended 30th September, 2021 The financial results have been approved by the Board of Directors on 11th November, 2021 after review thereof by the Audit Committee.

By Order of the Board

UMA SHANKAR ASOPA
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Date: 2021.11.11 12:20:39 +05'30'

Uma Shankar Asopa
Director

Place: Kolkata
Date : 11th November, 2021

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
BIRLA TYRES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Birla Tyres Limited** ("the Company"), for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 4 to the financial results regarding preparation of the financial results of the Company on a going concern. The Company had incurred losses during the previous year and has continued to incur losses during the current year. The networth of the Company has been fully eroded. The Company has incurred net loss of Rs. 44.84 crore and Rs. 104.96 crore during the quarter and six months ended September 30, 2021 and current liabilities exceeds current assets by Rs. 1,953.71 crore as on September 30, 2021. These conditions, along with the outcome of other matters as set forth in Note 4, indicate existence of material uncertainty, which may cast significant doubts about the Company's ability to

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continue as a going concern and consequently, the ability of the Company to realise its assets and discharge its liabilities in the normal course of business. The ability of the Company to continue as a going concern is solely dependent upon successful completion of resolution plan with the lenders and raising capital from investors which is not wholly in control of the Company. The management has prepared the Statement on a going concern basis, based on their assessment of a successful outcome of the resolution plan and raising additional capital from investors and no adjustments have been made to the carrying value of assets and liabilities and their presentation / classification in the Balance Sheet.

Our report is not modified in respect of this matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 302009E)

ABHIJIT BANDYOPADHYAY
Digitally signed by ABHIJIT BANDYOPADHYAY
Date: 2021.11.11 12:34:43 +05'30'

Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
UDIN: 21054785AAAAGY7001

Place: Kolkata
Date: November 11, 2021