

Date: 15.11.2022

To,

The National Stock Exchange Ltd Exchange Plaza, 5th Floor Plot No. C/ 1, 'G' Block, Bandra — Kurla Complex, Bandra (E), <u>Mumbai — 400 051</u> <u>Code -</u>	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <u>Mumbai — 400 001</u> <u>Scrip Code :</u>
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Sub: Outcome of the Committee of Creditors (COC) meeting held on 14th November, 2022

We would like to inform you that the members of the CoC at its meeting held on 14th November, 2022 have approved the Un-audited financial results of the Company for the quarter & half year ended on 30th September, 2022.

A copy of the aforesaid financial results along with Limited review report are enclosed as required u/r. 33 of the SEBI (LODR), Regulations, 2015.

This may please be informed to the members of your Stock Exchanges.

Thanking You,

Yours faithfully,

For Birla Tyres Limited

Pratim Bayal

Pratim Bayal
Resolution Professional (RP)



BIRLA TYRES LIMITED

Regd. Office : B/1, R. N. Mukherjee Road, Kolkata - 700 001

Statement of Financial Results for the quarter and half year ended 30th September, 2022

(Approved by the Resolution Professional on 14th November, 2022)

Sl. No.	Particulars	Rs./Lakhs					
		Current three months ended 30/09/2022 (Unaudited)	Preceding three months ended 30/09/2022 (Unaudited)	Corresponding three months ended in the previous year 30/09/2021 (Unaudited)	Current six months ended 30/09/2022 (Unaudited)	Corresponding six months ended in the previous year 30/09/2021 (Unaudited)	Previous Year ended 31/03/2022 (Audited)
1	Income						
	a) Revenue from Operations	0.00	19.74	48.38	19.74	337.43	541.64
	b) Other Income	5.90	20.50	986.38	26.40	1,089.08	1,702.64
	Total Income [1(a) + 1(b)]	5.90	40.24	1,034.76	46.14	1,426.49	2,244.28
2	Expenses						
	a) Cost of Materials consumed	-	-	-	-	-	-
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	45.15	83.63	45.15	263.86	1,097.43
	d) Employee benefits expense	113.37	167.78	216.15	281.15	1,079.38	1,233.17
	e) Depreciation and amortisation expense	413.74	635.53	784.34	1,049.27	1,535.26	2,960.54
	f) Finance Costs	-	1,757.69	4,274.97	1,757.69	8,463.63	17,614.97
	g) Other expenses	186.79	424.09	178.84	610.88	580.07	1,353.51
	Total Expenses [2(a) to 2(g)]	713.90	3,030.24	5,517.63	3,744.14	11,922.20	24,259.62
3	Profit/(Loss) before exceptional items and tax (1-2)	(708.00)	(2,990.00)	(4,482.87)	(3,698.00)	(10,495.71)	(22,015.34)
4	Exceptional items (Net) (Refer Note 5)				-	-	(43,551.70)
5	Profit/(Loss) before tax (3+4)	(708.00)	(2,990.00)	(4,482.87)	(3,698.00)	(10,495.71)	(65,567.04)
6	Tax expense						
	a) Current tax charge / (credit)	-	-	-	-	-	-
	b) Deferred tax charge / (credit)	-	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	(708.00)	(2,990.00)	(4,482.87)	(3,698.00)	(10,495.71)	(65,567.04)
	Other Comprehensive Income						
8	a. Items that will not be reclassified to the Statement of Profit and Loss:						
	Remeasurements of the defined benefit plans	18.13	28.77	96.22	48.90	192.44	115.06
	b. Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	-	-	-	-	-	-
9	Total Comprehensive Income/(Loss) (7+8)	(689.87)	(2,961.23)	(4,386.65)	(3,651.10)	(10,303.27)	(65,451.98)
10	Paid-up equity share capital (Face value Rs. 10/- per share)	14,259.01	14,259.01	14,259.01	14,259.01	14,259.01	14,259.01
11	Reserves excluding Revaluation Reserve	-	-	-	-	-	(1,36,395.88)
12	Earnings Per Share (EPS) (Not Annualised)						
	[Face value of Rs. 10/- per share]						
a)	Basic EPS	Rs. (0.49)	(2.10)	(3.14)	(2.59)	(11.33)	(45.98)
b)	Diluted EPS	Rs. (0.49)	(2.10)	(3.14)	(2.59)	(11.33)	(45.98)



BIRLA TYRES LIMITED

Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001

Statement of Financial Results for the quarter and half year ended 30th September, 2022

(Approved by the Resolution Professional on 14th November, 2022)

Rs./Lakhs

Statement of Assets & Liabilities

Particulars	As at 30/09/2022	As at 31/03/2022
	(Unaudited)	(Audited)
A. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	43,680.24	44,724.08
(b) Capital work-in-progress	33,972.50	33,972.40
(c) Right of use asset	(0.00)	9.71
(d) Other intangible assets	-	-
(e) Financial assets		
(i) Other financial assets	439.08	439.08
(f) Income tax asset (net)	-	8.21
(g) Other non-current assets	5,785.49	6,473.77
Total Non-Current Assets	83,877.31	85,627.25
(2) CURRENT ASSETS		
(a) Inventories	2,784.48	2,829.97
(b) Financial assets		
(i) Trade receivables	10,346.42	10,335.97
(ii) Cash and cash equivalents	12.61	12.21
(iii) Other bank balances	100.70	100.70
(iv) Loans	24.26	12.15
(v) Other financial assets	10.50	10.50
(c) Other current assets	1,853.32	1,839.69
Total Current Assets	15,132.29	15,141.18
TOTAL ASSETS	99,009.60	1,00,768.44
B. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	14,259.01	14,259.01
(b) Other equity	(1,40,046.99)	(1,36,395.88)
Total Equity	(1,25,787.98)	(1,22,136.87)
(2) NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Lease Liability	-	-
(ii) Other financial liabilities	1,324.33	1,324.33
(b) Provisions	425.51	510.58
(c) Deferred tax liabilities (net)	-	-
Total Non-Current Liabilities	1,749.84	1,834.91
(3) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings (Refer Note 4)	1,15,348.66	1,13,810.74
(ii) Lease Liability	9.20	12.54
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	496.02	496.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,599.55	25,860.16
(iv) Other financial liabilities	67,049.40	67,350.55
(b) Provisions	4,874.66	4,886.44
(c) Other current liabilities	8,670.25	8,653.95
Total Current Liabilities	2,23,047.74	2,21,070.40
TOTAL EQUITY AND LIABILITIES	99,009.60	1,00,768.44



BIRLA TYRES LIMITED

Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001

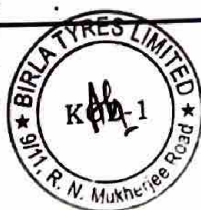
Statement of Cash Flow for six months ended 30th September, 2022

(Approved by the Resolution Professional on 14th November, 2022)

Rs./Lakhs

Particulars	Period ended 30/09/2022	Period ended 30/09/2021
A. Cash Flow From Operating Activities		
Net Loss before tax	(3,698.01)	(10,495.57)
Adjustments for:		
Depreciation and amortisation	1,049.27	1,534.60
Provision for bad and doubtful debts charged	-	(43.64)
Provision for warranty written back	-	(407.74)
Finance costs	1,757.69	8,483.60
Loss on sale of property, plant and equipment (net)	3.10	0.28
Liabilities / Provision no longer required written back	(4.03)	(1,049.79)
Interest income	(15.07)	(19.21)
Demurrage Charges written back	-	(393.40)
Inventory Written off	-	180.56
Operating loss before working capital changes	(907.05)	(2,230.32)
Changes in Working Capital:		
Increase in Non-Current / Current financial and other liabilities/provisions	2,058.94	334.16
Decrease in Non-Current / Current financial and other assets	(49.06)	467.02
Decrease in inventories	45.50	242.31
Cash generated from Operations	1,148.33	(1,186.82)
Direct Taxes paid (net of refunds)	(1.51)	(2.17)
Net cash generated from operating activities	1,146.82	(1,189.01)
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment/capital advance given	(62.63)	(0.70)
Proceeds from sale of property, plant and equipment	1.60	5.43
Interest received	15.07	19.21
Proceeds from Bank Deposit	(0.00)	(3.50)
Net cash generated from investing activities	(45.96)	20.44
C. Cash flow from Financing Activities		
Finance cost paid	-	(53.00)
Proceeds from Finance Cost refund	-	71.00
Proceeds from loans and advances from body corporate	1,217.31	2,081.24
Payment of Lease obligations	-	(43.00)
Repayment of Short term borrowings	(1,158.88)	(455.00)
Net cash generated from financing activities	58.43	1,601.24
Net increase/ (decrease) in cash and cash equivalents	1,159.29	431.67
Cash and cash equivalents at the beginning of the year	12.21	134.47
Conversion of Short term borrowings into Cash Credit	-	(538.80)
Cash credits at the beginning of the year	(17,999.66)	(16,881.78)
Adjusted cash & cash equivalents at the beginning of the year	(17,987.45)	(17,286.11)
Cash & cash equivalents at the end of the year	(16,828.16)	(16,854.68)

Particulars	As at 30/09/2022	As at 30/09/2021
Cash and Cash Equivalents comprise:		
Cash on hand	1.48	2.14
Balances with banks on current account	11.13	27.00
Cash credits at the end of the year	(16,840.77)	(16,883.82)
	(16,828.16)	(16,854.68)



BIRLA TYRES LIMITED**Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001****Statement of Financial Results for the quarter and half year ended 30th September, 2022**
(Approved by the Resolution Professional on 14th November, 2022)

- 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 Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide its order dated 5th May, 2022 has admitted the company for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) and appointed Mr. Seikh Abdul Salam having registration number IBBI/PA-003/IP-N00250/2019-2020/12966 as the Interim Resolution Professional. The Hon'ble NCLT, Kolkata Bench, vide its order dated 29th June, 2022 has appointed the Interim Resolution Professional Mr. Seikh Abdul Salam as the Resolution Professional (RP). Further, an application was filed by Committee of creditors for replacement of the RP. Pursuant to the order of the Hon'ble NCLT dated 31 October 2022, Mr. Pratim Bayal having IBBI Registration No. IBBI/PA-003/IP-N00213/2018-2019/12385 has replaced Mr. Salam as the RP.
- 5 As on 27th September, 2022, as per the IBC, the RP has received, collated, verified many of the claims submitted by the creditors of the company. The RP received claims amounting to Rs.1,12,826.21 lakhs from secured financial creditors and after verification provisionally admitted a sum of Rs.1,10,180.35 lakhs as a claim and the amount of claim admitted as contingent liability is Rs 1,023.98 lakhs. The RP received claims amounting to Rs. 57,375.30 lakhs from unsecured financial creditors and after verification provisionally admitted a sum of Rs.57,199.87 lakhs as a claim. The RP received claims amounting to Rs. 79,028.28 lakhs from operational creditors (including Statutory Authority) and after verification provisionally admitted a sum of Rs.31,413.80 lakhs as a claim and amount of claim admitted as contingent liability is Rs 21,922.47 lakhs. The RP received claims amounting to Rs. 13,816.13 lakhs from employees and workmen and after verification provisionally admitted a sum of Rs.5778.93 lakhs as a claim. However, Liabilities has been admitted by RP is yet to be reconciled and incorporated in the accounts.
- 6 It may be further noted that in consonance with the stipulations contained in Section 14 of the code, a moratorium has been declared vide the order dated 5th May, 2022 passed by the Hon'ble NCLT inter alia, prohibiting the following:
 - a. The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or other in any court of law, Tribunal, Arbitration panel or other Authority
 - b. Transferring, encumbering, alienating or disposing off by the Corporate debtor any of its assets or any legal right or beneficial interest there in.
 - c. Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002.
 - d. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.
- 7 The balance of "Trade Receivables", "Trade Payables", "Advances from Customers", "Advances to Suppliers", "Balance to revenue authorities" and Other Parties" includes balances remaining outstanding for a substantial period. The balances are subject to confirmations and reconciliations. In most of the cases, statutory dues have neither been paid nor returns has been filed. The reported financial results may have consequential impact upon the receipts and reconciliation of confirmation, if any.
- 8 Impairment assessment has been done for the year ended March, 2022 and corresponding impact has been taken in the last financial year. However, post the company got into CIRP, no fresh impairment testing has been done. Operations of the company has been suspended over a year. However, during the half year ended 30th September, 2022, the company has not assessed or reviewed the Property Plant & Equipment and Capital Work in Progress for the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.
- 9 The company is incurring losses since financial year 2019-20 which has eroded its net worth completely. Based on the positive outlook, RP is confident about the revival of the company and its ability to continue as a going concern in the foreseeable future. The financial results for the quarter and half year ended 30th September, 2022 have been prepared on going concern basis in line with the objective of the IBC and requirements thereunder. In the view of the RP, the going concern assumption considered for the preparation of financial results has not been vitiated.
- 10 Due to ongoing "No Work No Pay" notice issued by the Company, no provision for wages has been considered, supported by the advice of legal counsel.
- 11 The claims have been submitted by Banks and Financial Institutions as on CIRP commencement date which includes principal amount, interest accrued, penal interest and other charges. However the company has not provided any interest thereafter as no interest is payable during CIRP period.
- 12 Physical Verification and Inventory Valuation could not be conducted during the half year ended 30th September, 2022 as most of the locations are under lock and key. Hence no impact for the same has been considered.
- 13 Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current period's classification.

Place: Kolkata

Date: 14th November, 2022

*Anant Gupta*Anant Gupta
Chief Financial Officer

For Birla Tyres Limited

*Pratim Bayal*Pratim Bayal
Resolution Professional

CIN : L25209WB2018PLC228915 | Phone : 033 2262 4355 / 57 / 58 | Fax : 033 2262 4359

Email: corporate@birlatyres.com | Website : www.birlatyres.com

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NEHA BOTHRA & COMPANY

CHARTERED ACCOUNTANTS

9D ANKUR APARTMENTS

10, LORD SINHA ROAD

KOLKATA-700071

Independent Auditor's Review Report

To,

The Resolution Professional

Birla Tyres Limited

(A Company under Corporate Insolvency Resolution Professional Process vide NCLT Order)

IP Registration no. IBBI/IPA-003/IP-N00213/2018-2019/12385

1. We have reviewed the accompanying statement of unaudited financial results of Birla Tyres Limited for the quarter and half year ended 30th September, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the Circular is the responsibility of the company's management and has been approved by the Resolution Professional (RP) in their meeting held on 14th November, 2022. 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 Engagement (SRE) 2410. "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than audit. We have not performed audit accordingly; we do not express audit opinion.

Basis of Qualified Opinion

4. We draw attention to –
 - a. Note no. 5 of the financial results, pursuant to commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, claims have been submitted by the financial creditors, operational creditors, employees and workmen to the RP. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.
 - b. Note no. 7 of the financial results, which indicates the balance of "Trade Receivables", "Trade payables", "Advances from Customer" and "Advance to Suppliers and Other Parties" etc. includes balances remaining outstanding for a substantial period. In the absence of confirmations and other corroborative evidence, we are unable to comment on the extent to which such balances are recoverable and the reported Financials may have consequential impact which remains unascertained.
 - c. Note no. 8 of the financial results, which indicate that Company has not carried out an impairment assessment of Property Plant & Equipment and Capital Work in Progress for the quarter & half year ended 30th September, 2022, which is not in accordance with the requirements of Ind AS 36: Impairment of Assets. Further we are unable to comment on the impairment loss, if any, of aforesaid assets and the reported Financials might have consequential impact which remains unascertained.



- d. Note no. 9 of the financial results, which indicate that company has accumulated losses and its net worth has completely eroded, the company has incurred losses during the current period and in the earlier period(s)/ year(s), the company current liabilities exceeds its current assets and company is having a high debt-equity ratio as at September 30, 2022, realizable value of assets is lower than amount payable to creditors, earning per share is negative. These conditions indicate existence of material uncertainty, which cast significant doubts about the Company's ability to continue as a going concern.
- e. Note no. 11 of the financial results regarding non provision of interest expense on the borrowings of the Company after commencement of CIRP i.e. 5th May, 2022, which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.
- f. Note no. 12 of the financial results regarding valuation and physical verification of raw material, finished goods, work in progress and store & spares of the Company during this quarter. Further, we are unable to comment on the recoverability of balances of inventories and the reported Financials might have consequential impact which remains unascertained.
- g. We are unable to comment on the appropriateness of expenses and balances of provision and the reported Financials might have consequential impact which remains unascertained.
- h. We have been informed by RP that certain information including minutes of COC meeting and the outcome of certain procedures carried out as part of CIRP process could not be shared with anyone other than Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible impact, presentation and disclosures, if any on aforesaid information not provided to us.
5. Based on our review conducted as above, except for the matters described in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principle laid down in applicable Indian Accounting Standards ('Ind AS') specified under section 133 of companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter:

We draw attention to Note no. 4 of the Financial Results, The Hon'ble National Company Law Tribunal(NCLT), Kolkata Bench, vide its order dated 5th May, 2022 has admitted the company for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC).

Our conclusion is not modified in respect of this matter.



For Neha Bothra & Company
Chartered Accountants
F.R.No.326938-E

N. Bothra

(Neha Bothra)
Partner

Membership No.067036
UDIN -22067036BDARAV3343

Place- Kolkata
Date- 14th November, 2022.