

BTL/SE/Reg. 30/2021-2022

29th June, 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 Sirs,

In continuation to our letter under reference BTL/SH/SE/Reg. 29/2021-2022 dated 21st June, 2021 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI – LODR) we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. 29th June, 2021 considered and approved the Financial Statements (but without the report of the auditors which has not yet been made available) for the quarter and year ended 31st March, 2021 which was recommended by the Audit Committee at their Meeting held earlier today.

We enclose herewith the Copy of the said Financial Statements as approved but without the benefit of the report of the auditors which is still awaited.

The report of the auditors shall be submitted with the Exchanges forthwith upon receipt thereof.

The Meeting commenced at 12:45 P.M. and was adjourned at 1:45 P.M. after discussion among Directors for want of further clarification(s) and information(s) as required by them. The adjourned Meeting resumed at 7:00 P.M and concluded at 7:45 P.M.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,

For Birla Tyres Limited



Saurabh Mantri
Company Secretary & Compliance Officer

Encl: As above

BIRLA TYRES LIMITED

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

Statement of Financial Results for the quarter and year ended 31st March, 2021

(Approved by the Board of Directors on 29th June, 2021 after review thereof by the Audit Committee)

Rs./Crores

Sl. No.	Particulars	Standalone				
		Current three months ended 31/03/2021 (Unaudited)	Preceding three months ended 31/12/2020 (Unaudited)	Corresponding three months ended in the previous year 31/03/2020 (Unaudited)	Current year ended 31/03/2021 (Unaudited)	Previous Year ended 31/03/2020 (Audited)
1	Income					
	a) Revenue from Operations	21.44	47.35	40.75	137.36	471.70
	b) Other Income	15.10	0.04	25.00	15.75	66.76
	Total Income [1(a) + 1(b)]	36.54	47.39	65.75	153.11	538.46
2	Expenses					
	a) Cost of Materials consumed	14.62	24.78	22.05	68.21	253.78
	b) Purchases of stock-in-trade	0.86	1.01	1.57	2.89	25.46
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.61	5.19	7.72	19.62	38.50
	d) Employee benefits expense	-	-	-	-	-
	e) Depreciation and amortisation expense	15.62	21.75	29.79	88.52	121.50
	f) Finance Costs	7.98	8.16	9.23	33.29	38.06
	g) Other expenses	28.88	47.34	46.83	161.23	151.74
		16.88	15.24	54.83	65.84	196.09
	Total Expenses [2(a) to 2(g)]	85.45	123.47	172.02	439.60	825.13
3	Profit/(Loss) before exceptional items and tax (1-2)	(48.91)	(76.08)	(106.27)	(286.49)	(286.67)
4	Exceptional items (Net)	-	-	-	-	-
5	Profit /(Loss) before tax (3+4)	(48.91)	(76.08)	(106.27)	(286.49)	(286.67)
6	Tax expense					
	a) Current tax charge / (credit)	-	-	-	-	-
	b) Deferred tax charge / (credit)	-	-	-	-	-
7	Net Profit /(Loss) for the period (5-6)	(48.91)	(76.08)	(106.27)	(286.49)	(286.67)
8	Other Comprehensive Income (net of tax expense)	5.59	(0.58)	(2.35)	3.85	(2.32)
9	Total Comprehensive Income (7+8)	(43.32)	(76.66)	(108.62)	(282.64)	(288.99)
10	Paid-up equity share capital (Face value Rs. 10/-per share)	142.59	142.59	142.59	142.59	142.59
11	Reserves excluding Revaluation Reserve	-	-	-	(708.29)	(425.66)
12	Earnings Per Share (EPS) (Not Annualised) [Face value of Rs.10/- per share]					
a)	Basic EPS	Rs. (3.43)	(5.34)	(7.46)	(20.09)	(20.11)
b)	Diluted EPS	Rs. (3.43)	(5.34)	(7.46)	(20.09)	(20.11)

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Statement of Financial Results for the quarter and year ended 31st March, 2021

(Approved by the Board of Directors on 29th June, 2021 after review thereof by the Audit Committee)

Rs./Crores

Statement of Assets & Liabilities

Particulars	Standalone	
	As at 31/03/2021	As at 31/03/2020
	(Unaudited)	(Audited)
A. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	476.23	507.97
(b) Capital work-in-progress	775.24	775.44
(c) Right of use asset	0.79	8.95
(d) Other intangible assets	-	0.03
(e) Financial assets		
(i) Other financial assets	4.13	5.30
(f) Other non-current assets	60.10	66.22
Total Non-Current Assets	1,316.49	1,363.91
(2) CURRENT ASSETS		
(a) Inventories	41.60	76.82
(b) Financial assets		
(i) Trade receivables	106.26	115.45
(ii) Cash and cash equivalents	1.34	3.16
(iii) Other bank balances	1.61	16.69
(iv) Loans	0.39	0.25
(v) Other financial assets	0.60	1.25
(c) Other current assets	28.98	50.87
Total Current Assets	180.78	264.49
TOTAL ASSETS	1,497.27	1,628.40
B. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	142.59	142.59
(b) Other equity	(708.29)	(425.66)
Total Equity	(565.70)	(283.07)
(2) NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	647.36	619.55
(ii) Lease Liability	0.12	6.22
(iii) Other financial liabilities	15.23	150.64
(b) Provisions	9.09	16.14
Total Non-Current Liabilities	671.80	792.55
(3) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	241.72	235.98
(ii) Lease Liability	0.76	3.46
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4.91	5.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	265.78	267.26
(iv) Other financial liabilities	738.88	472.60
(b) Provisions	54.71	63.65
(d) Other current liabilities	84.41	70.17
Total Current Liabilities	1,391.17	1,118.92
TOTAL EQUITY AND LIABILITIES	1,497.27	1,628.40

BIRLA TYRES LIMITED

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Statement of Cash Flow for the year ended 31st March, 2021

(Approved by the Board of Directors on 29th June, 2021 after review thereof by the Audit Committee)

Rs./Crores

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
A. Cash Flow From Operating Activities		
Net Loss before tax	(286.49)	(286.67)
Adjustments for:		
Depreciation and amortisation	33.29	38.06
Provision for bad and doubtful debts charged / (written back)	5.29	22.47
Provision for warranty	(11.61)	6.73
Finance costs	161.23	151.74
Loss on sale of property, plant and equipment (net)	0.29	0.93
Right of use asset written off (net)	(0.63)	-
Liabilities/Provision no longer required written back	(14.76)	(17.55)
Interest income	(0.52)	(1.77)
Operating loss before working capital changes	(113.91)	(86.06)
Changes in Working Capital:		
Increase / (decrease) in Non-Current / Current financial and other liabilities/provisions	16.69	165.97
(Increase) / decrease in Non-Current / Current financial and other assets	28.76	64.13
(Increase) / decrease in inventories	35.22	71.37
Cash Used in Operations	(33.24)	215.41
Direct Taxes paid (net of refunds)	(0.02)	-
Net cash used in operating activities	(33.26)	215.41
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment/capital advance given	(0.87)	(2.48)
Proceeds from sale of property, plant and equipment	0.20	7.04
Interest received	0.52	1.77
Proceeds from Bank Deposit	15.67	6.53
Net cash (used) / generated in / from investing activities	15.52	12.86
C. Cash flow from Financing Activities		
Finance cost paid	(8.08)	(132.96)
Proceed/ (Repayment) from / of loans and advances from body corporate	53.04	-
Proceeds from loan from director	0.73	-
Payment of Lease Obligations	(2.12)	(4.74)
Net Proceed / (Repayment) from / of Short term borrowings	(7.02)	72.94
Repayment of Long term borrowings	-	(70.73)
Net cash generated from financing activities	36.55	(135.49)

Net decrease in cash and cash equivalents	18.81	92.78
Cash and cash equivalents at the beginning of the period	3.16	0.01
Cash and cash equivalents acquired pursuant to the scheme of arrangement	-	8.98
Conversion of Short term borrowings into Cash Credit	(74.79)	
Less: Cash credits at the beginning of the period	(114.66)	-
Less: Cash credits transferred pursuant to the scheme of demerger	-	(213.27)
Adjusted cash & cash equivalents at the beginning of the period	(186.29)	(204.28)
Cash & cash equivalents at the end of the period	(167.48)	(111.50)

Particulars	31-Mar-21	31-Mar-20
Cash and Cash Equivalents comprise:		
Cash on hand	0.04	0.04
Cheques on hand	-	0.10
Balances with banks on current account	1.30	3.02
Cash credits at the end of the period	(168.82)	(114.66)
	(167.48)	(111.50)

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Statement of Financial Results for the quarter and year ended 31st March, 2021

(Approved by the Board of Directors on 29th June, 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 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.
- 5 The Company has incurred losses during the previous year and has continued to incur losses during the current period, primarily due to lower sales volume and finance costs which has resulted in erosion in net worth. Further, the Company has not complied with certain financial debt covenants, defaulted in repayment of letter of credit, working capital facilities, term loan repayments and interest payable to lenders aggregating to Rs. 280.97 Crore. Further, it has not paid employee benefit expenses and certain statutory liabilities as on March 31, 2021. The aforesaid conditions indicate existence of liquidity stress and material uncertainties that may cast significant doubt on the Company's ability to 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 Board of directors has evaluated these conditions and has advised management to take measures to improve the liquidity condition of the Company. The Company is working towards a resolution plan with the lenders and is also considering capital raising options by way of Equity and/ or Debt Instruments, which will enable the Company to scale up its operations and meet the remaining 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 efforts of bringing the resolution plans were hampered due to onset of second wave of pandemic and consequent lockdown. However the Board of Directors have taken note of the same and advised the management to bring normalcy and regularise the situations.

- 6 The figures for the quarter ended 31st March, 2021 is the balancing figure between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year.
- 7 Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current period's classification.
- 8 The Statutory Auditors have carried out audit of the above financial results for the quarter and year ended 31st March, 2021. The financial results have been approved by the Board of Directors on 29th June, 2021 after review thereof by the Audit Committee but without the benefit of the report of the auditors which is still awaited. The report of the auditors shall be submitted with the Exchanges forthwith upon receipt thereof.

By Order of the Board

UMA
SHANKAR
ASOPA

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UMA SHANKAR ASOPA
Date: 2021.06.29
19:50:23 +05'30'

Uma Shankar Asopa
Director

Place: Kolkata

Date: 29th June, 2021

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