

IT'S TIME TO ROLL

BTL/SH/SE/Reg. 30/2020-2021

Dated: 8th March, 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

Dear Sir / Madam,

In continuation of our letters BTL/SH/SE/Reg. 29/2020-2021 dated 2nd February, 2021 and 9th February, 2021 respectively 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 their Meeting held today considered and approved the Statement of Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2020, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI LODR, we enclose herewith the following:

- Statement of Unaudited Financial Results for the quarter and nine months ended 31st December, 2020; and
- Limited Review Reports from the Statutory Auditors, Messrs. Deloitte Haskins & Sells, on the aforesaid Financial Results.

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 9:00 P.M and concluded at 10:10 P.M.

This is for your information and records.

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 Standalone Unaudited Financial Results for the quarter and nine month ended 31st December, 2020

(Approved by the Board of Directors on 8th March, 2021 after review thereof by the Audit Committee)

Rs./Crores

Sl. No.	Particulars	Standalone					Previous Year ended 31/03/2020 (Audited)
		Current three months ended 31/12/2020 (Unaudited)	Preceding three months ended 30/09/2020 (Unaudited)	Corresponding three months ended in the previous year 31/12/2019 (Unaudited) (Refer Note 5)	Current nine months ended 31/12/2020 (Unaudited)	Corresponding nine months ended in the previous year 31/12/2019 (Unaudited) (Refer Note 5)	
1	Income						
	a) Revenue from Operations	47.35	39.78	81.28	115.93	430.95	471.70
	b) Other Income	0.04	0.35	38.29	0.65	41.76	66.76
	Total Income [1(a) + 1(b)]	47.39	40.13	119.57	116.58	472.71	538.46
2	Expenses						
	a) Cost of Materials consumed	24.78	18.76	33.01	53.59	247.61	253.78
	b) Purchases of stock-in-trade	1.01	0.77	1.35	2.03	23.89	25.46
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.19	1.52	22.86	19.01	30.78	38.50
	d) Employee benefits expense	21.75	22.30	29.20	72.90	91.71	121.50
	e) Depreciation and amortisation expense	8.16	8.21	9.48	25.31	28.83	38.06
	f) Finance Costs	47.34	42.87	35.23	132.35	104.91	151.74
	g) Other expenses	15.24	18.62	27.50	48.96	125.38	196.09
	Total Expenses [2(a) to 2(g)]	123.47	113.05	158.63	354.15	653.11	825.13
3	Profit/(Loss) before exceptional items and tax (1-2)	(76.08)	(72.92)	(39.06)	(237.57)	(180.40)	(286.67)
4	Exceptional items (Net)	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	(76.08)	(72.92)	(39.06)	(237.57)	(180.40)	(286.67)
6	Tax expense						
	a) Current tax charge / (credit)	-	-	-	-	-	-
	b) Deferred tax charge / (credit)	-	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	(76.08)	(72.92)	(39.06)	(237.57)	(180.40)	(286.67)
8	expense)	(0.58)	(0.58)	0.01	(1.74)	0.03	(2.32)
9	Total Comprehensive Income (7+8)	(76.66)	(73.50)	(39.05)	(239.31)	(180.37)	(288.99)
10	Paid-up equity share capital (Face value Rs. 10/-per share)	142.59	142.59	142.59	142.59	142.59	142.59
11	Reserves excluding Revaluation Reserve	-	-	-	-	-	(425.66)
12	Earnings Per Share (EPS) (Not Annualised) [Face value of Rs.10/- per share]						
a)	Basic EPS	Rs. (5.34)	(5.12)	(2.74)	(16.66)	(12.65)	(20.11)
b)	Diluted EPS	Rs. (5.34)	(5.12)	(2.74)	(16.66)	(12.65)	(20.11)



BIRLA TYRES LIMITED

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

Statement of Standalone Unaudited Financial Results for the quarter and nine month ended 31st December, 2020

(Approved by the Board of Directors on 8th March, 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 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".
- 3 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, due to shutdown of its plant and offices following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Management has considered the possible effects, if any, that may result from the pandemic on the carrying amount 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. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results. The Company continues to closely monitor the rapidly changing situation.
- 4 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 as at December 31, 2020. The net current liabilities as at December 31 2020 were Rs. 1056.81 Crore. 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. 219.52 Crore. Further, it has not paid employee benefit expenses and certain statutory liabilities as on December 31, 2020. 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 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. Pending implementation of the resolution plan and the successful implementation of the capital raising options, the Promoter Group has committed to provide/arrange continuing financial support to the Company over the next 12 months as and when necessary and will bring in funds by April 2021 which will enable the Company to meet its liabilities towards the lenders and the overdue balances as stated above. The Board of directors has evaluated these conditions and management's plan together with the ability and intent of the promotor to provide/arrange financial support to improve liquidity and based on such assessment have concluded that the going concern assumption is appropriate. Accordingly, these financial information have been prepared on the basis that the Company will continue as a going concern.

- 5 The shares of the company were listed on February 10, 2020, accordingly the figures relating to the corresponding quarter and nine months ended December 31, 2019 have been compiled by the management and is not been subject to any limited review or audit.
- 6 The external borrowings from banks as recorded in the books of the Company is transferred from Demerged Company in accordance with the NCLT approved scheme. The banks are in the process of splitting the loan as per the NCLT order.
- 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 a Limited Review of the above unaudited financial results for the quarter ended 31st December, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Kolkata
Date: 8th March, 2021



By Order of the Board

Uma Shankar Asopa

Uma Shankar Asopa
Director

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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 Nine months ended December 31, 2020 ("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.

As stated in Note 05 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter and nine months ended December 31, 2019.
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 of the Statement regarding preparation of the financial results of the Company on a going concern. The Company had incurred



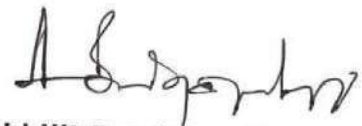
losses during the previous year and has continued to incur losses during the current period. The networth of the Company has been fully eroded. The net current liabilities are Rs. 1,056.81 crore as at December 31, 2020. These conditions, along with the outcome of other matters as set forth in Note 4, indicate existence of material uncertainty, which may cast significant doubts about the Company's ability to 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 additional capital 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 and also considering the financial support committed by the Promotor group 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.

6. We draw attention to Note 6 of the Statement, which state that the external borrowings from banks of Rs. 958.23 Crore as disclosed in Financial information used in the preparation of the Statement, is transferred from Demerged Company in accordance with the NCLT approved scheme and that some of the banks are still in the process of splitting the loan as per the order. Pending such split of loan, the outstanding balances as on the reporting date are still shown in the name of the demerged company as per the confirmation statements issued by those Banks to the demerged company.

Our opinion is not modified in respect of this matter.

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



Abhijit Bandyopadhyay
Partner

(Membership No. 054785)
UDIN: 21054785AAAABS2802

Kolkata, March 08, 2021

