

S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
JK Tyre & Industries Limited


We have reviewed the accompanying statement of unaudited standalone financial results of **JK Tyre & Industries Limited** ("the Company") for the quarter ended June 30, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

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

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 Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (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.

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Reg. No. – 000756N


Vijay Kumar
Partner
Membership No. – 092671
UDIN: 23092671 BqSIEM8139



Place: Udaipur
Date: 04/08/2023

JK TYRE & INDUSTRIES LTD.

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2023

(₹ in Crores)

SL. NO.	PARTICULARS	Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
I.	Revenue from Operations	2455.81	2392.82	2333.57	9617.92
II.	Other Income	6.95	11.08	5.61	31.52
III.	Total Income (I+II)	2462.76	2403.90	2339.18	9649.44
IV.	Expenses				
	Cost of Materials Consumed	1315.91	1257.37	1555.55	5707.01
	Purchases of Stock-in-Trade	238.04	288.13	209.97	1074.34
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	54.78	74.13	(100.01)	(19.60)
	Employee Benefits Expense	192.25	193.65	165.32	707.54
	Finance Costs	68.98	72.92	54.27	257.51
	Depreciation and Amortisation Expense	61.79	62.71	61.08	242.58
	Other Expenses	378.99	359.42	331.69	1373.82
	Total Expenses	2310.74	2308.33	2277.87	9343.20
V.	Operating Profit (PBIDT)	282.79	231.20	176.66	806.33
VI.	Profit / (Loss) before Exceptional Items and Tax (III-IV)	152.02	95.57	61.31	306.24
VII.	Exceptional Items	0.46	2.63	(21.88)	(36.17)
VIII.	Profit / (Loss) before Tax (VI+VII)	152.48	98.20	39.43	270.07
IX.	Tax Expense				
	(1) Current Tax	57.21	11.75	20.93	72.41
	(2) Deferred Tax	(4.88)	19.13	(8.17)	13.89
X.	Profit / (Loss) for the Period (PAT) (VIII-IX)	100.15	67.32	26.67	183.77
XI.	Other Comprehensive Income / (Loss)				
	Items that will not be Reclassified to Profit or Loss:				
	- Re-measurement Losses on Defined Benefit Plans	(4.05)	(5.41)	(2.40)	(15.76)
	- Income Tax Relating to Items that will not be Reclassified to Profit or Loss	1.42	1.89	0.84	5.51
	Total Other Comprehensive Income / (Loss)	(2.63)	(3.52)	(1.56)	(10.25)
XII.	Total Comprehensive Income for the Period (X+XI)	97.52	63.80	25.11	173.52
XIII.	Paid-Up Equity Share Capital (Face Value: ₹2 per share)	49.25	49.25	49.25	49.25
XIV.	Other Equity excluding Revaluation Reserve				2839.97
XV.	Earnings per equity share of ₹2 each				
	- Basic (₹)	3.86	2.71	1.08	7.45
	- Diluted (₹)	3.85	2.71	1.08	7.45








JK TYRE & INDUSTRIES LTD.

Notes:

- * The Company has only one operating segment namely, 'Tyre'.
- * Exceptional items include foreign exchange gain of ₹ 2.70 crores and VRS Expense of ₹ 2.24 crores.
- * The Competition Commission of India ("CCI") on 2nd February 2022 had released an Order dated 31st August 2018 for alleged contravention of provisions of the Competition Act, 2002 against the Company, certain other Tyre manufacturers and Automotive Tyre Manufacturers Association. CCI had imposed a penalty of ₹ 309.95 crores on the Company. The Company had filed an Appeal before the Hon'ble National Company Law Appellate Tribunal against the said CCI Order. The NCLAT, through an order dated 1st December 2022, has disposed of the aforementioned appeal, after taking note of the multiple errors in the said CCI Order dated 31st August 2018, and remanded the matter back to the CCI, to re-examine the matter on merits and also to consider reviewing the penalty (if violation is established) in accordance with the provisions of the Competition Act. CCI has since filed an appeal before Hon'ble Supreme Court of India against NCLAT order dated 1st December 2022. Based on legal advice, the Company continues to believe that it has a strong case, and accordingly, no provision has been made in the accounts. The Company strongly reiterates that there has been no wrongdoing on the part of the Company and reassures all the stakeholders that the Company has never indulged in or was part of any cartel or undertook any anti-competitive practices.
- * The above results have been reviewed by the Audit Committee in the meeting held on 3rd August, 2023. Subsequently, the same were approved by the Board of Directors at the meeting held on 4th August, 2023. The auditors of the company have carried out a "Limited Review" of the same.
- * Figures for the previous periods have been regrouped / rearranged, wherever necessary.

JK Tyre adjudged 'Best in Class' ESG rating from CareEdge

Udaipur
4th August, 2023



For JK Tyre & Industries Ltd.

Raghupati Singhania

Chairman & Managing Director

Admin. Off.: 3, Bahadur Shah Zafar Marg, New Delhi - 110 002, Fax : 91-11-23322059, Phone: 91-11-66001112, 66001122

Regd. Off.: Jaykaygram, PO- Tyre Factory, Kankroli - 313 342, Rajasthan, Website: www.jktyre.com, Corporate Identity Number : L67120RJ1951PLC045966