

**S S KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results of JK Tyre & Industries Limited Pursuant to the 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 September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

This statement, which is the responsibility of the Company's Management and has been 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 ("the Act"), read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements 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 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.

For **S S Kothari Mehta & Co**  
*Chartered Accountants*  
Firm Registration No. 000796N





**Vijay Kumar**  
Partner  
Membership No. – 092671  
UDIN No. **23092671BGSIFX4501**

Place: New Delhi  
Date: November 01, 2023

**JK TYRE & INDUSTRIES LTD.**

**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2023**

(₹ in Crores)

SL. NO.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
I.	Revenue from Operations	2677.68	2455.81	2411.29	5133.49	4744.86	9617.92
II.	Other Income	5.83	6.95	6.79	12.78	12.40	31.52
III.	<b>Total Income (I+II)</b>	<b>2683.51</b>	<b>2462.76</b>	<b>2418.08</b>	<b>5146.27</b>	<b>4757.26</b>	<b>9649.44</b>
IV.	<b>Expenses</b>						
	Cost of Materials Consumed	1378.52	1315.91	1469.78	2694.43	3025.33	5707.01
	Purchases of Stock-in-Trade	249.33	238.04	234.92	487.37	444.89	1074.34
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	49.98	54.78	39.43	104.76	(60.58)	(19.60)
	Employee Benefits Expense	216.69	192.25	168.12	408.94	333.44	707.54
	Finance Costs	57.37	68.98	59.15	126.35	113.42	257.51
	Depreciation and Amortisation Expense	62.32	61.79	58.68	124.11	119.76	242.58
	Other Expenses	393.78	378.99	325.06	772.77	656.75	1373.82
	<b>Total Expenses</b>	<b>2407.99</b>	<b>2310.74</b>	<b>2355.14</b>	<b>4718.73</b>	<b>4633.01</b>	<b>9343.20</b>
V.	<b>Operating Profit (PBIDT)</b>	<b>395.21</b>	<b>282.79</b>	<b>180.77</b>	<b>678.00</b>	<b>357.43</b>	<b>806.33</b>
VI.	<b>Profit / (Loss) before Exceptional Items and Tax (III-IV)</b>	<b>275.52</b>	<b>152.02</b>	<b>62.94</b>	<b>427.54</b>	<b>124.25</b>	<b>306.24</b>
VII.	Exceptional Items	(0.62)	0.46	(14.96)	(0.16)	(36.84)	(36.17)
VIII.	<b>Profit / (Loss) before Tax (VI+VII)</b>	<b>274.90</b>	<b>152.48</b>	<b>47.98</b>	<b>427.38</b>	<b>87.41</b>	<b>270.07</b>
IX.	Tax Expense						
	(1) Current Tax	89.71	57.21	12.02	146.92	32.95	72.41
	(2) Deferred Tax	5.22	(4.88)	(0.11)	0.34	(8.28)	13.89
X.	<b>Profit / (Loss) for the Period (PAT) (VIII-IX)</b>	<b>179.97</b>	<b>100.15</b>	<b>36.07</b>	<b>280.12</b>	<b>62.74</b>	<b>183.77</b>
XI.	<b>Other Comprehensive Income / (Loss)</b>						
	Items that will not be Reclassified to Profit or Loss:						
	- Re-measurement Losses on Defined Benefit Plans	(4.05)	(4.05)	(4.50)	(8.10)	(6.90)	(15.76)
	- Income Tax Relating to Items that will not be Reclassified to Profit or Loss	1.41	1.42	1.57	2.83	2.41	5.51
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(2.64)</b>	<b>(2.63)</b>	<b>(2.93)</b>	<b>(5.27)</b>	<b>(4.49)</b>	<b>(10.25)</b>
XII.	<b>Total Comprehensive Income for the Period (X+XI)</b>	<b>177.33</b>	<b>97.52</b>	<b>33.14</b>	<b>274.85</b>	<b>58.25</b>	<b>173.52</b>
XIII.	Paid-Up Equity Share Capital (Face Value: ₹2 per share)	49.25	49.25	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 (₹)	6.93	3.86	1.46	10.79	2.55	7.45
	- Diluted (₹)	6.91	3.85	1.46	10.76	2.55	7.45

*[Handwritten signatures and initials]*



**JK TYRE & INDUSTRIES LTD.**  
**STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Crores)

Sl. No.	Particulars	As at	As at
		30.09.2023	31.03.2023
		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
(a)	Property, Plant and Equipment	3328.48	3362.08
(b)	Capital work-in-progress	287.10	100.44
(c)	Investment Property	5.47	5.53
(d)	Other Intangible Assets	6.23	7.04
(e)	Intangible Assets under development	5.27	4.36
(f)	Financial Assets		
	- Investments	779.95	786.67
	- Other Financial Assets	52.02	48.65
(g)	Other Non-Current Assets	62.67	48.28
		<b>4527.19</b>	<b>4363.05</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	1255.24	1291.67
(b)	Financial Assets		
	- Investments	10.99	11.17
	- Trade Receivables	2049.52	1774.20
	- Cash and Cash Equivalents	45.48	50.23
	- Other Bank Balances	36.60	28.54
	- Other Financial Assets	120.81	138.71
(c)	Current Tax Assets (Net)	6.32	27.07
(d)	Other Current Assets	308.69	321.38
		<b>3833.65</b>	<b>3642.97</b>
	<b>TOTAL ASSETS</b>	<b>8360.84</b>	<b>8006.02</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity Share Capital	49.25	49.25
(b)	Other Equity	3065.57	2839.97
		<b>3114.82</b>	<b>2889.22</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current Liabilities</b>		
(a)	Financial Liabilities		
	- Borrowings	821.72	849.03
	- Lease Liabilities	53.42	47.04
	- Other Financial Liabilities	674.60	593.74
(b)	Provisions	39.47	32.99
(c)	Deferred Tax Liabilities (Net)	438.88	369.77
		<b>2028.09</b>	<b>1892.57</b>
<b>2</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	- Borrowings	1,383.13	1,698.28
	- Lease Liabilities	34.83	40.34
	- Trade Payables		
	Micro and Small Enterprises	8.28	40.77
	Others	1247.74	996.09
	- Other Financial Liabilities	342.27	278.20
(b)	Other Current Liabilities	185.80	159.79
(c)	Provisions	15.88	10.76
		<b>3217.93</b>	<b>3224.23</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8360.84</b>	<b>8006.02</b>

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## JK TYRE & INDUSTRIES LTD.

### Notes:


- \* The Company has only one operating segment namely, 'Tyre'.
- \* Exceptional items include foreign exchange gain of ₹ 0.60 crore & ₹ 3.30 crores and VRS Expense of ₹ 1.22 crores & ₹ 3.46 crores for the quarter and half year ended 30.09.2023 respectively.
- \* 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.
- \* Statement of cash flow is attached in Annexure-I.
- \* The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1st November, 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

For JK Tyre & Industries Ltd.

New Delhi  
1st November, 2023



  
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

## Cash Flow Statement for the half year ended 30th September, 2023

(₹ in Crores)

Sl. No.	Particulars	Half Year Ended	
		30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before Tax	427.38	87.41
	Adjustment for:		
	Depreciation and Amortisation expense	124.11	119.76
	Finance Costs	126.35	113.42
	(Profit) / Loss on sale of Property, Plant and Equipment	12.34	(0.21)
	Fair Value Changes in Non-Current Investments	(2.04)	(0.79)
	Unrealised Foreign Exchange Fluctuation	(16.85)	11.30
	Interest / Dividend Received	(8.16)	(8.77)
	Allowance for Doubtful Debts / Advances and Bad Debts written off	10.00	3.50
	Operating Profit before Working Capital changes	<b>673.13</b>	<b>325.62</b>
	(Increase) / Decrease in Trade and Other Receivables	(238.68)	(45.50)
	(Increase) / Decrease in Inventories	36.43	(60.31)
	Increase / (Decrease) in Trade and Other Payables	356.23	(81.33)
	Cash generated from Operations	827.11	138.48
	Direct Taxes (Net)	(54.57)	(19.62)
	Net Cash from / (used) in Operating Activities	<b>772.54</b>	<b>118.86</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Property, Plant and Equipment	(256.47)	(167.02)
	Sale of Property, Plant and Equipment	11.97	10.24
	Redemption of Investments	11.49	-
	Deposit Accounts with Banks	(7.83)	(3.86)
	Interest Received	3.93	3.97
	Dividend Received	-	0.02
	Net Cash from / (used) in Investing Activities	<b>(236.91)</b>	<b>(156.65)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds/(Utilisation) from Short-term Borrowings (Net)	(295.45)	332.39
	Proceeds from Long-term Borrowings	77.89	27.01
	Repayment of Borrowings	(130.81)	(163.11)
	Payment of Lease Liabilities	(15.11)	(12.49)
	Finance Costs paid	(127.65)	(105.59)
	Dividend paid	(49.25)	(36.93)
	Net Cash from / (used) in Financing Activities	<b>(540.38)</b>	<b>41.28</b>
	Net increase / (decrease) in Cash and Cash Equivalents	(4.75)	3.49
	Cash and Cash Equivalents as at the beginning of the year	50.23	53.16
	Cash and Cash Equivalents as at the end of the year	<b>45.48</b>	<b>56.65</b>
<b>Notes:</b>	Cash and Cash Equivalents include:		
	- Cash, Cheques on hand and Remittances in transit	0.10	0.15
	- Balances with Banks	45.38	56.50
	<b>Total</b>	<b>45.48</b>	<b>56.65</b>



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