

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
New Delhi

We have reviewed the accompanying statement of unaudited standalone financial results of **JK Tyre & Industries Limited** ("the Company") for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 ("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 & Company**
Chartered Accountants
Firm Registration No. 000756N


Harish Gupta
Partner
Membership No. 098336
UDIN No. 22098336BBQVAD8466
Place: New Delhi
Date: November 01, 2022



JK TYRE & INDUSTRIES LTD.

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2022

(₹ In Crores)

SL. NO.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
i.	Revenue from Operations	2411.29	2333.57	2019.16	4744.86	3745.29	8032.06
ii.	Other Income	6.79	5.61	8.91	12.40	16.62	30.20
iii.	Total Income (I+II)	2418.08	2339.18	2028.07	4757.26	3761.91	8062.26
IV.	Expenses						
	Cost of Materials Consumed	1469.78	1555.55	1314.59	3025.33	2418.51	5099.09
	Purchases of Stock-in-Trade	234.92	209.97	153.40	444.89	290.31	612.17
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	39.43	(100.01)	(91.03)	(60.58)	(171.99)	(170.27)
	Employee Benefits Expense	168.12	165.32	151.27	333.44	289.89	607.40
	Finance Costs	59.15	54.27	58.22	113.42	116.15	229.61
	Depreciation and Amortisation Expense	58.68	61.08	60.99	119.76	121.70	240.74
	Other Expenses	325.06	331.69	298.46	656.75	545.62	1183.17
	Total Expenses	2355.14	2277.87	1945.90	4633.01	3610.19	7801.91
V.	Operating Profit (PBIDT)	180.77	176.66	201.38	357.43	389.57	730.70
VI.	Profit / (Loss) before Exceptional Items and Tax (III-IV)	62.94	61.31	82.17	124.25	151.72	260.35
VII.	Exceptional Items	(14.96)	(21.88)	1.80	(36.84)	0.82	3.95
VIII.	Profit / (Loss) before Tax (VI+VII)	47.98	39.43	83.97	87.41	152.54	264.30
IX.	Tax Expense						
	(1) Current Tax	12.02	20.93	30.48	32.95	59.39	96.41
	(2) Deferred Tax	(0.11)	(8.17)	(0.90)	(8.28)	(5.83)	(15.15)
X.	Profit / (Loss) for the Period (PAT) (VIII-IX)	36.07	26.67	54.39	62.74	98.98	183.04
XI.	Other Comprehensive Income						
	Items that will not be Reclassified to Profit or Loss:						
	- Re-measurement Losses on Defined Benefit Plans	(4.50)	(2.40)	(2.71)	(6.90)	(5.46)	(9.34)
	- Income Tax Relating to Items that will not be Reclassified to Profit or Loss	1.57	0.84	0.95	2.41	1.91	3.26
	Total Other Comprehensive Income	(2.93)	(1.56)	(1.76)	(4.49)	(3.55)	(6.08)
XII.	Total Comprehensive Income for the Period (X+XI)	33.14	25.11	52.63	58.25	95.43	176.96
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						2476.85
XV.	Earnings per equity share of ₹2 each - Basic / Diluted (₹)	1.46	1.08	2.21	2.55	4.02	7.43



JK TYRE & INDUSTRIES LTD.
STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sl. No.	Particulars	As at	
		30.09.2022	31.03.2022
		(Unaudited)	(Audited)
	ASSETS		
1	Non-current Assets		
(a)	Property, Plant and Equipment	3351.34	3340.89
(b)	Capital work-in-progress	87.07	73.33
(c)	Investment Property	5.58	5.63
(d)	Other Intangible Assets	2.95	2.68
(e)	Intangible Assets under development	6.49	5.67
(f)	Financial Assets		
	- Investments	794.70	791.11
	- Other Financial Assets	111.32	121.20
(g)	Other Non-Current Assets	35.82	16.79
		4395.27	4357.30
2	Current Assets		
(a)	Inventories	1593.15	1532.84
(b)	Financial Assets		
	- Trade Receivables	1889.38	1667.38
	- Cash and Cash Equivalents	56.65	53.16
	- Other Bank Balances	27.12	23.11
	- Other Financial Assets	63.04	190.25
(c)	Current Tax Assets (Net)	31.57	26.98
(d)	Other Current Assets	302.36	293.80
		3963.27	3787.52
	TOTAL ASSETS	8358.54	8144.82
	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	49.25	49.25
(b)	Other Equity	2498.17	2476.85
		2547.42	2526.10
	LIABILITIES		
1	Non-current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	888.28	972.06
	- Lease Liabilities	49.33	58.70
	- Other Financial Liabilities	564.85	506.82
(b)	Provisions	32.89	30.80
(c)	Deferred Tax Liabilities (Net)	349.99	342.76
		1885.34	1911.14
2	Current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	2174.14	1848.87
	- Lease Liabilities	40.23	37.62
	- Trade Payables		
	Micro and Small Enterprises	14.07	33.60
	Others	1279.31	1346.92
	- Other Financial Liabilities	241.67	276.31
(b)	Other Current Liabilities	169.70	158.00
(c)	Provisions	6.66	6.26
		3925.78	3707.58
	TOTAL EQUITY AND LIABILITIES	8358.54	8144.82



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JK TYRE & INDUSTRIES LTD.

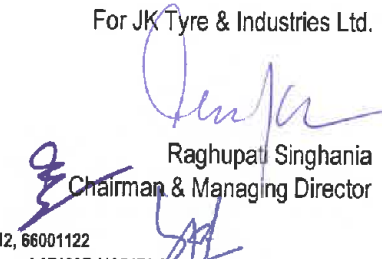
Notes:

- * The Company has only one operating segment namely, 'Tyre'.
- * Exceptional Item for the quarter primarily represents unrealised forex loss caused by recent volatility in exchange rates and consequential re-instatement of foreign currency borrowings. It also includes ₹ 0.20 crore toward VRS expense.
- * The Competition Commission of India ("CCI") on 2nd February 2022 has 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 Rs. 309.95 crores on the Company. The Company has filed an Appeal before the Hon'ble National Company Law Appellate Tribunal against the said CCI Order. Based on legal advice the Company believes that it has a strong case and accordingly no provision has been made in the accounts.
- * 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, 2022. 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 secures 'Best in Class' ESG rating from CareEdge

For JK Tyre & Industries Ltd.

New Delhi
1st November, 2022


Raghupati Singhania
Chairman & Managing Director

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Regd. Off.: Jaykaygram, PO- Tyre Factory, Kankroli - 313 342, Rajasthan, Website: www.jktyre.com, Corporate Identity Number : L67120RJ1951PLC044966



JK TYRE & INDUSTRIES LTD.

Annexure-I

Cash Flow Statement for the half year ended 30th September, 2022

(₹ in Crores)

Sl. No.	Particulars	Half Year Ended	
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax	87.41	152.54
	Adjustment for:		
	Depreciation and Amortisation expense	119.76	121.70
	Finance Costs	113.42	116.15
	(Profit) / Loss on sale of Property, Plant and Equipment	(0.21)	(0.20)
	Fair Value Changes in Non-Current Investments	(0.79)	(1.36)
	Unrealised Foreign Exchange Fluctuation	11.30	4.56
	Interest / Dividend Received	(8.77)	(11.87)
	Allowance for Doubtful Debts / Advances and Bad Debts written off	3.50	1.00
	Operating Profit before Working Capital changes	325.62	382.52
	(Increase) / Decrease in Trade and Other Receivables	(45.50)	(233.96)
	(Increase) / Decrease in Inventories	(60.31)	(139.27)
	Increase / (Decrease) in Trade and Other Payables	(81.33)	(62.67)
	Cash generated from Operations	138.48	(53.38)
	Direct Taxes (Net)	(19.62)	(26.20)
	Net Cash from / (used) in Operating Activities	118.86	(79.58)
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant and Equipment	(167.02)	(84.62)
	Sale of Property, Plant and Equipment	10.24	6.05
	Deposit Accounts with Banks	(3.86)	(0.59)
	Interest Received	3.97	6.34
	Dividend Received	0.02	0.01
	Net Cash from / (used) in Investing Activities	(156.65)	(72.81)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds/(Utilisation) from Short-term Borrowings (Net)	332.39	444.87
	Proceeds from Long-term Borrowings	27.01	373.20
	Repayment of Borrowings	(163.11)	(490.36)
	Payment of Lease Liabilities	(12.49)	(15.05)
	Finance Costs paid	(105.59)	(113.97)
	Dividend paid	(36.93)	(49.25)
	Net Cash from / (used) in Financing Activities	41.28	149.44
	Net increase / (decrease) in Cash and Cash Equivalents	3.49	(2.95)
	Cash and Cash Equivalents as at the beginning of the year	53.16	41.11
	Cash and Cash Equivalents as at the end of the year	56.65	38.16
Notes:	Cash and Cash Equivalents include:		
	- Cash, Cheques on hand and Remittances in transit	0.15	0.15
	- Balances with Banks	56.50	38.01
	Total	56.65	38.16

