

**Independent Auditor's Review Report On standalone Unaudited 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 of**  
**JK Tyre & Industries Limited**  
**New Delhi**

We have reviewed the accompanying statement of standalone unaudited financial results of **JK Tyre & Industries Limited** ("the Company") for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 ("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. 21098336AAA1Z8278



Place: New Delhi

Date: October 28, 2021

**JK TYRE & INDUSTRIES LTD.**

**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2021**

(₹ in Crores)

SL. NO.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
I.	Revenue from Operations	2019.16	1726.13	1473.03	3745.29	2267.06	6134.52
II.	Other Income	8.91	7.71	9.12	16.62	15.57	35.60
III.	<b>Total Income (I+II)</b>	<b>2028.07</b>	<b>1733.84</b>	<b>1482.15</b>	<b>3761.91</b>	<b>2282.63</b>	<b>6170.12</b>
IV.	<b>Expenses</b>						
	Cost of Materials Consumed	1314.59	1103.92	787.60	2418.51	1107.93	3255.87
	Purchases of Stock-in-Trade	153.40	136.91	105.76	290.31	134.86	451.65
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(91.03)	(80.96)	3.76	(171.99)	186.32	84.52
	Employee Benefits Expense	151.27	138.62	120.69	289.89	225.50	547.99
	Finance Costs	58.22	57.93	74.44	116.15	153.90	266.27
	Depreciation and Amortisation Expense	60.99	60.71	61.51	121.70	123.91	245.99
	Other Expenses	298.46	247.16	236.26	545.62	369.14	943.48
	<b>Total Expenses</b>	<b>1945.90</b>	<b>1664.29</b>	<b>1390.02</b>	<b>3610.19</b>	<b>2301.56</b>	<b>5795.77</b>
V.	<b>Operating Profit (PBIDT)</b>	<b>201.38</b>	<b>188.19</b>	<b>228.08</b>	<b>389.57</b>	<b>258.88</b>	<b>886.61</b>
VI.	<b>Profit / (Loss) before Exceptional Items and Tax (III-IV)</b>	<b>82.17</b>	<b>69.55</b>	<b>92.13</b>	<b>151.72</b>	<b>(18.93)</b>	<b>374.35</b>
VII.	Exceptional Items	1.80	(0.98)	9.91	0.82	8.15	21.21
VIII.	<b>Profit / (Loss) before Tax (VI+VII)</b>	<b>83.97</b>	<b>68.57</b>	<b>102.04</b>	<b>152.54</b>	<b>(10.78)</b>	<b>395.56</b>
IX.	Tax Expense						
	(1) Current Tax	30.48	28.91	-	59.39	-	128.00
	(2) Deferred Tax	(0.90)	(4.93)	33.37	(5.83)	(4.76)	11.11
X.	<b>Profit / (Loss) for the Period (PAT) (VIII-IX)</b>	<b>54.39</b>	<b>44.59</b>	<b>68.67</b>	<b>98.98</b>	<b>(6.02)</b>	<b>256.45</b>
XI.	<b>Other Comprehensive Income</b>						
	Items that will not be Reclassified to Profit or Loss:						
	- Re-measurement Losses on Defined Benefit Plans	(2.71)	(2.75)	(2.44)	(5.46)	(7.99)	(5.10)
	- Income Tax Relating to Items that will not be Reclassified to Profit or Loss	0.95	0.96	1.39	1.91	2.79	1.78
	<b>Total Other Comprehensive Income</b>	<b>(1.76)</b>	<b>(1.79)</b>	<b>(1.05)</b>	<b>(3.55)</b>	<b>(5.20)</b>	<b>(3.32)</b>
XII.	<b>Total Comprehensive Income for the Period (X+XI)</b>	<b>52.63</b>	<b>42.80</b>	<b>67.62</b>	<b>95.43</b>	<b>(11.22)</b>	<b>253.13</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						2349.14
XV.	Earnings per equity share of ₹2 each - Basic / Diluted (₹)	2.21	1.81	2.79	4.02	(0.24)	10.42



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

(₹ in Crores)

Sl. No.	Particulars	As at	
		30.09.2021	31.03.2021
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
(a)	Property, Plant and Equipment	3234.59	3329.74
(b)	Capital work-in-progress	111.26	64.12
(c)	Investment Property	5.67	5.73
(d)	Other Intangible Assets	2.39	1.93
(e)	Intangible Assets under development	3.48	4.65
(f)	Financial Assets		
	- Investments	738.09	733.10
	- Other Financial Assets	131.95	133.41
(g)	Other Non-Current Assets	16.41	15.10
		<b>4243.84</b>	<b>4287.78</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	1333.85	1194.58
(b)	Financial Assets		
	- Trade Receivables	1579.06	1367.28
	- Cash and Cash Equivalents	38.16	41.11
	- Other Bank Balances	27.57	21.86
	- Other Financial Assets	136.28	127.18
(c)	Current Tax Assets (Net)	15.59	15.69
(d)	Other Current Assets	213.65	200.73
		<b>3344.16</b>	<b>2968.43</b>
	<b>TOTAL ASSETS</b>	<b>7588.00</b>	<b>7256.21</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity Share Capital	49.25	49.25
(b)	Other Equity	2395.32	2349.14
		<b>2444.57</b>	<b>2398.39</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current Liabilities</b>		
(a)	Financial Liabilities		
	- Borrowings	1081.48	1188.48
	- Lease Liabilities	82.18	88.52
	- Other Financial Liabilities	480.31	479.93
(b)	Provisions	29.09	28.88
(c)	Deferred Tax Liabilities (Net)	336.78	311.43
		<b>2009.84</b>	<b>2097.24</b>
<b>2</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	- Borrowings	1587.09	1145.59
	- Lease Liabilities	45.24	48.83
	- Trade Payables		
	Micro and Small Enterprises	37.83	28.38
	Others	1,071.14	1,167.77
	- Other Financial Liabilities	242.18	244.33
(b)	Other Current Liabilities	136.95	118.78
(c)	Provisions	13.16	6.90
		<b>3133.59</b>	<b>2760.58</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7588.00</b>	<b>7256.21</b>



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## JK TYRE & INDUSTRIES LTD.

### Notes:

- \* The Company has only one operating segment namely, 'Tyre'.
- \* The Company has evaluated impact of COVID-19 pandemic on its business, performance and financials. The Company expects to recover the carrying amount of various assets and to maintain sufficient liquidity. The impact of subsequent developments, if any, occurring after approval of these financial results will be recognized prospectively.
- \* Statement of cash flow is attached in Annexure-I.
- \* For the quarter, exceptional items include favourable foreign exchange fluctuation of ₹ 3.98 crores and VRS expense of ₹ 2.18 crores.
- \* The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th October, 2021. 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.

New Delhi  
28th October, 2021

For JK Tyre & Industries Ltd.

  
Raghupati Singhania  
Chairman & Managing Director

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



**JK Tyres & Industries Limited**

Annexure-I

**Cash Flow Statement** for the half year ended 30th September, 2021

(₹ in Crores)

Sl. No.	Particulars	Half Year Ended	
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before Tax	152.54	(10.78)
	Adjustment for:		
	Depreciation and Amortisation expense	121.70	123.91
	Finance Costs	116.15	153.90
	(Profit) / Loss on sale of Property, Plant and Equipment	(0.20)	(0.27)
	Fair Value Changes in Non-Current Investments	(1.36)	(0.38)
	Unrealised Foreign Exchange Fluctuation	4.56	(29.06)
	Interest / Dividend Received	(11.87)	(13.69)
	Allowance for Doubtful Debts / Advances and Bad Debts written off	1.00	0.50
	Operating Profit before Working Capital changes	382.52	224.13
	(Increase) / Decrease in Trade and Other Receivables	(233.96)	321.63
	(Increase) / Decrease in Inventories	(139.27)	279.20
	Increase / (Decrease) in Trade and Other Payables	(62.67)	(63.08)
	Cash generated from Operations	(53.38)	761.88
	Direct Taxes (Net)	(26.20)	(8.87)
	Net Cash from Operating Activities	(79.58)	753.01
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Property, Plant and Equipment	(84.62)	(6.56)
	Sale of Property, Plant and Equipment	6.05	13.75
	Movement in Loans & Advances	-	(1.09)
	Deposit Accounts with Banks	(0.59)	5.86
	Interest Received	6.34	10.73
	Dividend Received	0.01	-
	Net Cash from / (used) in Investing Activities	(72.81)	22.69
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds/(Utilisation) from Short-term Borrowings (Net)	444.87	(641.77)
	Proceeds from Long-term Borrowings	373.20	139.03
	Repayment of Borrowings	(490.36)	(57.66)
	Payment of Lease Liabilities	(15.05)	(18.15)
	Finance Costs paid	(113.97)	(161.65)
	Dividend paid	(49.25)	(17.24)
	Net Cash from / (used in) Financing Activities	149.44	(757.44)
	Net increase / (decrease) in Cash and Cash Equivalents	(2.95)	18.26
	Cash and Cash Equivalents as at the beginning of the period	41.11	20.90
	Cash and Cash Equivalents as at the end of the period	38.16	39.16
<b>Notes:</b>	Cash and Cash Equivalents include:		
	- Cash, Cheques on hand and Remittances in transit	0.15	4.70
	- Balances with Banks	38.01	34.46
	<b>Total</b>	<b>38.16</b>	<b>39.16</b>

