

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF JK TYRE & INDUSTRIES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

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 and nine months ended December 31, 2018 ('the Statement'), being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, 'Interim Financial Reporting' ("Ind AS 34") , prescribed under section 133 of the Companies Act, 2013 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 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 Statement is 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 Obligation and Discloser Requirements) Regulations, 2015, and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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's registration number: 000756N



Harish Gupta
Partner

Membership number: 098336

Place: New Delhi
Date: February 14, 2019

JK TYRE & INDUSTRIES LTD.

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31st December, 2018

(₹ in Crores)

| Sl. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2018 (Unaudited) | 30.09.2018 (Unaudited) | 31.12.2017 (Unaudited) | 31.12.2018 (Unaudited) | 31.12.2017 (Unaudited) | 31.03.2018 (Audited) |
| I. | Revenue from Operations | 1922.59 | 1943.12 | 1732.66 | 5753.03 | 4775.03 | 6578.50 |
| II. | Other Income | 8.94 | 53.41 | 10.93 | 68.35 | 26.13 | 32.45 |
| III. | Total Income (I+II) | 1931.53 | 1996.53 | 1743.59 | 5821.38 | 4801.16 | 6610.95 |
| IV. | Expenses | | | | | | |
| | Cost of Materials Consumed | 1085.23 | 1096.57 | 974.01 | 3165.35 | 2804.34 | 3748.74 |
| | Purchases of Stock-in-trade | 341.83 | 289.90 | 136.40 | 953.70 | 436.60 | 667.96 |
| | (Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade | (99.38) | (72.28) | 48.77 | (239.36) | (48.66) | (69.80) |
| | Employee Benefits Expense | 146.88 | 148.34 | 133.23 | 435.33 | 381.13 | 523.60 |
| | Finance Costs | 79.72 | 77.35 | 67.76 | 230.23 | 206.01 | 274.12 |
| | Depreciation and Amortisation Expense | 46.79 | 47.63 | 44.33 | 141.36 | 131.11 | 175.13 |
| | Excise Duty on Sales | - | - | - | - | 125.15 | 125.15 |
| | Other Expenses | 292.99 | 287.33 | 287.48 | 870.57 | 812.61 | 1095.51 |
| | Total Expenses | 1894.06 | 1874.84 | 1691.98 | 5557.18 | 4848.29 | 6540.41 |
| V. | Profit / (Loss) before Exceptional Items and Tax (III-IV) | 37.47 | 121.69 | 51.61 | 264.20 | (47.13) | 70.54 |
| VI. | Exceptional Items | 12.62 | (8.80) | (5.70) | 0.42 | (6.43) | (6.69) |
| VII. | Profit / (Loss) before Tax (V+VI) | 50.09 | 112.89 | 45.91 | 264.62 | (53.56) | 63.85 |
| VIII. | Tax Expense | | | | | | |
| | (1) Current Tax | 11.14 | 24.67 | - | 57.77 | - | 15.96 |
| | (2) Mat Credit Entitlement | (4.61) | 0.99 | - | (13.73) | - | (18.44) |
| | (3) Deferred Tax | 9.15 | 10.72 | 16.62 | 42.02 | (20.05) | 23.24 |
| IX. | Profit / (Loss) for the Period (PAT) (VII-VIII) | 34.41 | 76.51 | 29.29 | 178.56 | (33.51) | 43.09 |
| X. | Other Comprehensive Income | | | | | | |
| | Items that will not be Reclassified to Profit or Loss: | | | | | | |
| | - Re-measurement Losses on Defined Benefit Plans | (0.15) | (0.15) | (2.70) | (1.80) | (8.25) | (6.88) |
| | - Income Tax Relating to Items that will not be Reclassified to Profit or Loss | 0.05 | 0.06 | 0.94 | 0.63 | 2.86 | 2.38 |
| | Total Other Comprehensive Income | (0.10) | (0.09) | (1.76) | (1.17) | (5.39) | (4.50) |
| XI. | Total Comprehensive Income for the Period (IX+X) | 34.31 | 76.42 | 27.53 | 177.39 | (38.90) | 38.59 |
| XII. | Paid-Up Equity Share Capital (Face Value: ₹2 per share) | 45.36 | 45.36 | 45.36 | 45.36 | 45.36 | 45.36 |
| XIII. | Other Equity excluding Revaluation Reserve | | | | | | 1598.93 |
| XIV. | Earnings per equity share of ₹2 each - Basic / Diluted (₹) | 1.52 | 3.37 | 1.29 | 7.87 | (1.48) | 1.90 |

For kind attention of shareholders:- As a part of Green Initiative of Government, the shareholders are requested to get their e-mail addresses registered by writing a letter to the Company giving their email-id, folio no. etc., so that Annual Report and other documents can be sent through e-mail.



JK TYRE & INDUSTRIES LTD.

Notes:

- * Quarterly revenue higher by 11 % and nine months ended by 24%.
- * The Company has only one operating segment namely, 'Tyre'.
- * In accordance with the requirements of Ind AS, for post GST period till 31st December, 2018, 'Revenue from Operations' is net of taxes, while in the quarter ended 30th June, 2017, it is inclusive of Excise Duty. Hence, not comparable.
- * For the quarter, exceptional items include favourable foreign exchange fluctuation ₹ 14.59 crores and VRS ₹ 1.97 crores.
- * The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February, 2019. 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
14th February, 2019

For JK Tyre & Industries Ltd.

Raghupati Singhania
Chairman & Managing Director

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