

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

**Review Report 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 June 30, 2020 ("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 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", 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 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.



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

We draw attention to note on the statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our opinion is not modified in respect of this matter.

For **SS Kothari Mehta & Company**

Chartered Accountants

Firm Reg. no. – 000756N



Harish Gupta

Partner

Membership No. – 098336

UDIN No. **20098336AAAA BK 5189**



Place: New Delhi
Date: 6th August 2020

JK TYRE & INDUSTRIES LTD.

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2020

SL. NO.	PARTICULARS	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(₹ in Crores)			
I.	Revenue from Operations				
II.	Other Income	794.03	1351.42	1804.18	6094.84
III.	Total Income (I+II)	6.45	8.18	5.22	25.39
		800.48	1359.60	1809.40	6120.23
IV.	Expenses				
	Cost of Materials Consumed				
	Purchases of Stock-in-Trade	320.33	722.10	878.92	3157.83
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	29.10	172.69	288.35	769.42
	Employee Benefits Expense	182.56	(37.82)	74.31	(40.98)
	Finance Costs	104.81	143.81	138.02	553.76
	Depreciation and Amortisation Expense	79.46	84.85	84.90	342.92
	Other Expenses	62.40	68.26	57.95	242.39
	Total Expenses	132.88	215.52	269.31	1002.57
V.	Operating Profit (PBIDT)	911.54	1369.41	1791.76	6027.91
VI.	Profit / (Loss) before Exceptional Items and Tax (III-IV)	30.80	143.30	160.49	677.63
VII.	Exceptional Items	(111.06)	(9.81)	17.64	92.32
VIII.	Profit / (Loss) before Tax (VI+VII)	(1.76)	(6.12)	2.79	(7.15)
IX.	Tax Expense	(112.82)	(15.93)	20.43	85.17
	(1) Current Tax				
	(2) Mat Credit Entitlement	-	(8.77)	4.20	15.57
	(3) Deferred Tax	-	1.00	(1.12)	1.00
X.	Profit / (Loss) for the Period (PAT) (VIII-IX)	(38.13)	(0.03)	0.02	(160.06)
XI.	Other Comprehensive Income	(74.69)	(8.13)	17.33	228.66
	Items that will not be Reclassified to Profit or Loss:				
	- Re-measurement Losses on Defined Benefit Plans	(5.55)	(10.59)	(2.70)	(22.39)
	- Income Tax Relating to Items that will not be Reclassified to Profit or Loss	1.40	2.66	0.94	5.63
	Total Other Comprehensive Income	(4.15)	(7.93)	(1.76)	(16.76)
XII.	Total Comprehensive Income for the Period (X+XI)	(78.84)	(16.06)	15.57	211.90
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				2113.25
XV.	Earnings per equity share of ₹2 each - Basic / Diluted (₹)	(3.03)	(0.33)	0.70	9.29

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.




A

JK TYRE & INDUSTRIES LTD.

Notes:

- * The Company has only one operating segment namely, 'Tyre'.
- * COVID-19 pandemic has caused serious disruptions on the global economic and business environment and there is a huge uncertainty with respect to its severity, which cannot be reasonably ascertained. However, the Company has evaluated and factored in to the extent possible the likely impact that may result from Covid-19 pandemic as well as all events and circumstances upto the date of approval of these financial results on the carrying value of its assets and liabilities as at 30th June, 2020. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and sufficient liquidity is available. The impact of any events and developments occurring after the balance sheet date on the financial results for the quarter ended 30th June, 2020 may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively. Further, considering the long-standing relationships and the goodwill it carries with its customers, suppliers and other stakeholders including employees and the high quality product portfolio, we believe that the Company's business operations, cash flows, future revenue, assets and liabilities will sustain going forward.
- * For the quarter, exceptional items include unfavourable foreign exchange fluctuation ₹ 0.63 crore and VRS ₹ 1.13 crores.
- * Figures for the previous periods have been regrouped / rearranged, wherever necessary.
- * The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th August, 2020. The auditors of the company have carried out a "Limited Review" of the same.

New Delhi
6th August, 2020

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: 91-11-33001112, 33001122
Regd. Off.: Jaykaygram, PO- Tyre Factory, Kankroli - 313 342, Rajasthan, Website: www.jktyre.com, Corporate Identity Number : L67120RJ1951PLC045966

