

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

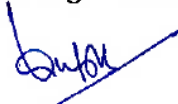
We have reviewed the accompanying statement of unaudited standalone financial results of **JK Tyre & Industries Limited** ("the Company") for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 ("the Statement"), attached herewith, being submitted by the Company 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. 000756N



Vijay Kumar
Partner

Membership No. – 092671

UDIN No. **24092671BKFBND9351**



Place: New Delhi

Date: February 06, 2024

JK TYRE & INDUSTRIES LTD.

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2023

(₹ in Crores)

SL. NO.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
I.	Revenue from Operations	2583.70	2677.68	2480.24	7697.19	7225.10	9617.92
II.	Other Income	10.51	5.83	8.04	23.29	20.44	31.52
III.	Total Income (I+II)	2574.21	2683.51	2488.28	7720.48	7245.54	9649.44
IV.	Expenses						
	Cost of Materials Consumed	1393.66	1378.52	1424.31	4088.09	4449.64	5707.01
	Purchases of Stock-in-Trade	250.90	249.33	341.32	738.27	786.21	1074.34
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(35.71)	49.98	(33.15)	69.05	(93.73)	(19.60)
	Employee Benefits Expense	216.45	216.69	180.45	625.39	513.89	707.54
	Finance Costs	56.38	57.37	71.17	182.73	184.59	257.51
	Depreciation and Amortisation Expense	63.09	62.32	60.11	187.20	179.87	242.58
	Other Expenses	375.48	393.78	357.65	1148.25	1014.40	1373.82
	Total Expenses	2320.25	2407.99	2401.86	7038.98	7034.87	9343.20
V.	Operating Profit (PBIDT)	373.43	395.21	217.70	1051.43	575.13	806.33
VI.	Profit / (Loss) before Exceptional Items and Tax (III-IV)	253.96	275.52	86.42	681.50	210.67	306.24
VII.	Exceptional Items	(3.72)	(0.62)	(1.96)	(3.88)	(38.80)	(36.17)
VIII.	Profit / (Loss) before Tax (VI+VII)	250.24	274.90	84.46	677.62	171.87	270.07
IX.	Tax Expense						
	(1) Current Tax	84.14	89.71	27.71	231.06	60.66	72.41
	(2) Deferred Tax	1.75	5.22	3.04	2.09	(5.24)	13.89
X.	Profit / (Loss) for the Period (PAT) (VIII-IX)	164.35	179.97	53.71	444.47	116.45	183.77
XI.	Other Comprehensive Income/ (Loss)						
	Items that will not be Reclassified to Profit or Loss:						
	- Re-measurement Losses on Defined Benefit Plans	(4.05)	(4.05)	(3.45)	(12.15)	(10.35)	(15.76)
	- Income Tax Relating to Items that will not be Reclassified to Profit or Loss	1.42	1.41	1.21	4.25	3.62	5.51
	Total Other Comprehensive Income/ (Loss)	(2.63)	(2.64)	(2.24)	(7.90)	(6.73)	(10.25)
XII.	Total Comprehensive Income for the Period (X+XI)	161.72	177.33	51.47	436.57	109.72	173.52
XIII.	Paid-Up Equity Share Capital (Face Value: ₹2 per share)	52.14	49.25	49.25	52.14	49.25	49.25
XIV.	Other Equity excluding Revaluation Reserve						2839.97
XV.	Earnings per equity share of ₹2 each						
	- Basic (₹)	6.30	6.93	2.18	17.09	4.73	7.45
	- Diluted (₹)	6.28	6.91	2.18	17.04	4.73	7.45



JK TYRE & INDUSTRIES LTD.

Notes:

- * The Board has declared an interim dividend of ₹ 1 per equity share of ₹ 2 each i.e. 50% for FY 2023-24.
- * The Company has only one operating segment namely, 'Tyre'.
- * Exceptional items include foreign exchange loss of ₹ 2.96 crores & gain of ₹ 0.34 crore and VRS Expense of ₹ 0.76 crore & ₹ 4.22 crores for the quarter and nine months ended 31.12.2023 respectively.
- * During the quarter, the Company has allotted 1,44,92,749 equity shares of face value of ₹ 2 each to eligible qualified institutional buyers at the issue price of ₹345 per Equity Share (premium of ₹343 per Equity Share) aggregating to ₹ 500 crores. Pursuant to the allotment of such Equity shares, the paid-up equity share capital of the Company stands increased from ₹49.25 crores to ₹52.14 crores consisting of 26,07,23,629 Equity Shares.
- * 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.
- * The above results have been reviewed by the Audit Committee in the meeting held on 5th February, 2024. Subsequently, the same were approved by the Board of Directors at the meeting held on 6th February, 2024. 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 the second consecutive year

New Delhi
6th February, 2024



For JK Tyre & Industries Ltd.

Raghupati Singhania
Chairman & Managing Director