

**Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results of JK Tyre & Industries Limited Pursuant to 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

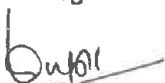
We have reviewed the accompanying statement of unaudited standalone financial results of JK Tyre & Industries Limited ("the Company") for the quarter ended December 31, 2022 and year to date results for the period from April 01, 2022 to December 31, 2022 ("the Statement"), attached herewith, being submitted 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, 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 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.

For S S Kothari Mehta & Company  
Chartered Accountants  
Firm Registration No. 000756N

  
Vijay Kumar  
Partner

Membership No. 092671  
UDIN : 23092671 BG SHYH7312  
Place: Chennai  
Date: February 03, 2023



**JK TYRE & INDUSTRIES LTD.**

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2022**

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
i.	Revenue from Operations	2480.24	2411.29	2123.89	7225.10	5869.18	8032.06
ii.	Other Income	8.04	6.79	6.49	20.44	23.11	30.20
III.	<b>Total Income (I+II)</b>	<b>2488.28</b>	<b>2418.08</b>	<b>2130.38</b>	<b>7245.54</b>	<b>5892.29</b>	<b>8062.26</b>
IV.	<b>Expenses</b>						
	Cost of Materials Consumed	1424.31	1469.78	1350.82	4449.64	3769.33	5099.09
	Purchases of Stock-in-Trade	341.32	234.92	130.43	786.21	420.74	612.17
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(33.15)	39.43	(34.82)	(93.73)	(206.81)	(170.27)
	Employee Benefits Expense	180.45	168.12	156.05	513.89	445.94	607.40
	Finance Costs	71.17	59.15	56.49	184.59	172.64	229.61
	Depreciation and Amortisation Expense	60.11	58.68	60.57	179.87	182.27	240.74
	Other Expenses	357.65	325.06	326.96	1014.40	872.58	1183.17
	<b>Total Expenses</b>	<b>2401.86</b>	<b>2355.14</b>	<b>2046.50</b>	<b>7034.87</b>	<b>5656.69</b>	<b>7801.91</b>
V.	<b>Operating Profit (PBIDT)</b>	<b>217.70</b>	<b>180.77</b>	<b>200.94</b>	<b>575.13</b>	<b>590.51</b>	<b>730.70</b>
VI.	<b>Profit / (Loss) before Exceptional Items and Tax (III-IV)</b>	<b>86.42</b>	<b>62.94</b>	<b>83.88</b>	<b>210.67</b>	<b>235.60</b>	<b>260.35</b>
VII.	Exceptional Items	(1.96)	(14.96)	0.27	(38.80)	1.09	3.95
VIII.	<b>Profit / (Loss) before Tax (VI+VII)</b>	<b>84.46</b>	<b>47.98</b>	<b>84.15</b>	<b>171.87</b>	<b>236.69</b>	<b>264.30</b>
IX.	Tax Expense						
	(1) Current Tax	27.71	12.02	29.06	60.66	88.45	96.41
	(2) Deferred Tax	3.04	(0.11)	(2.82)	(5.24)	(8.65)	(15.15)
X.	<b>Profit / (Loss) for the Period (PAT) (VIII-IX)</b>	<b>53.71</b>	<b>36.07</b>	<b>57.91</b>	<b>116.45</b>	<b>156.89</b>	<b>183.04</b>
XI.	<b>Other Comprehensive Income</b>						
	Items that will not be Reclassified to Profit or Loss:						
	- Re-measurement Losses on Defined Benefit Plans	(3.45)	(4.50)	(5.60)	(10.35)	(11.06)	(9.34)
	- Income Tax Relating to Items that will not be Reclassified to Profit or Loss	1.21	1.57	1.95	3.62	3.86	3.26
	<b>Total Other Comprehensive Income</b>	<b>(2.24)</b>	<b>(2.93)</b>	<b>(3.65)</b>	<b>(6.73)</b>	<b>(7.20)</b>	<b>(6.08)</b>
XII.	<b>Total Comprehensive Income for the Period (X+XI)</b>	<b>51.47</b>	<b>33.14</b>	<b>54.26</b>	<b>109.72</b>	<b>149.69</b>	<b>176.96</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						2476.85
XV.	Earnings per equity share of ₹2 each - Basic / Diluted (₹)	2.18	1.46	2.35	4.73	6.37	7.43

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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 items. It also includes ₹ 1.04 crore toward VRS expense.
- \* 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. 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 above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd February, 2023. 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

Chennai  
3rd February, 2023

For JK Tyre & Industries Ltd.

  
Raghupati Singhania  
Chairman & Managing Director

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