



JKTIL:SECTL:SE:2024

Date: 5<sup>th</sup> November 2024

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G Bandra -Kurla Complex, Bandra(E), Mumbai - 400 051.
Scrip Code: 530007	Symbol: JKTYRE

Dear Sir,

Re : **Unaudited Financial Results for the 2<sup>nd</sup> Quarter/half year ended 30<sup>th</sup> September 2024**  
- **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

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- (1) We enclose herewith the following duly approved at the Board Meeting held today, which commenced at 1.45 P.M. and concluded at **4:15** P.M.:
- a. Unaudited Financial Results for the quarter/half year ended 30<sup>th</sup> September 2024 on consolidated basis – (Annexure-1) alongwith a copy of the Limited Review Report dated 5<sup>th</sup> November 2024 of the Auditors – (Annexure-2).
- b. Unaudited Financial Results for the quarter/half year ended 30<sup>th</sup> September 2024 on standalone basis – (Annexure-3) alongwith a copy of the Limited Review Report dated 5<sup>th</sup> November 2024 of the Auditors – (Annexure-4).
- (2) A copy of the press release issued by the Company after the said Board Meeting is also enclosed – (Annexure-5).
- (3) The Results are also being published in Newspapers as per requirement of the Listing Regulations.

Thanking You,

Yours' faithfully,  
For JK Tyre & Industries Ltd.

(Kamal Kumar Manik)  
Company Secretary

Encl: As Above

Admin. Off.: 3, Bahadur Shah Zafar Marg, New Delhi-110 002, Fax: 91-11-23322059, Phone: 91-11-66001112, 66001122  
Regd. Off.: Jaykaygram, PO - Tyre Factory, Kankroli - 313 342 (Rajasthan), Fax : 02952-232018, Ph. : 02952-233400 / 233000  
Website : www.jktyre.com CIN : L67120RJ1951PLC045966



## JK TYRE &amp; INDUSTRIES LTD.

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2024

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	Revenue from Operations	3621.56	3639.08	3897.53	7260.64	7615.61	15001.78
II.	Other Income	21.59	15.74	7.79	37.33	16.12	44.35
III.	<b>Total Income (I+II)</b>	<b>3643.15</b>	<b>3654.82</b>	<b>3905.32</b>	<b>7297.97</b>	<b>7631.73</b>	<b>15046.13</b>
IV.	<b>Expenses</b>						
	Cost of Materials Consumed	2400.57	2166.88	2199.39	4567.45	4371.28	8796.95
	Purchases of Stock-in-trade	37.37	42.52	43.39	79.89	83.43	215.04
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(207.37)	(67.70)	91.59	(275.07)	212.88	60.65
	Employee Benefits Expense	361.11	370.39	372.47	731.50	708.40	1431.83
	Finance Costs	120.07	112.37	109.22	232.44	231.46	446.93
	Depreciation and Amortisation Expense	113.18	112.55	108.04	225.73	213.85	436.75
	Other Expenses	608.62	627.01	601.55	1235.63	1193.36	2419.71
	<b>Total Expenses</b>	<b>3433.55</b>	<b>3364.02</b>	<b>3525.65</b>	<b>6797.57</b>	<b>7014.66</b>	<b>13807.86</b>
V.	<b>Operating Profit (PBITD)</b>	<b>442.85</b>	<b>515.72</b>	<b>596.93</b>	<b>958.57</b>	<b>1062.38</b>	<b>2121.95</b>
VI.	<b>Profit / (Loss) before Exceptional Items and Tax (III-IV)</b>	<b>209.60</b>	<b>290.80</b>	<b>379.67</b>	<b>500.40</b>	<b>617.07</b>	<b>1238.27</b>
VII.	Exceptional Items	(10.81)	(0.49)	(2.85)	(11.30)	1.50	(27.35)
VIII.	<b>Profit / (Loss) before Tax (VI+VII)</b>	<b>198.79</b>	<b>290.31</b>	<b>376.82</b>	<b>489.10</b>	<b>618.57</b>	<b>1210.92</b>
IX.	<b>Tax Expense</b>						
	(1) Current Tax	41.04	62.88	103.56	103.92	177.33	339.06
	(2) Deferred Tax	13.50	15.69	23.01	29.19	31.65	60.38
X.	<b>Profit / (Loss) after Tax (VIII-IX)</b>	<b>144.25</b>	<b>211.74</b>	<b>250.25</b>	<b>355.99</b>	<b>409.59</b>	<b>811.48</b>
XI.	Share in Profit / (Loss) of Associates	(4.50)	6.56	(1.63)	2.06	(2.38)	(5.54)
XII.	<b>Profit / (Loss) for the period (X+XI)</b>	<b>139.75</b>	<b>218.30</b>	<b>248.62</b>	<b>358.05</b>	<b>407.21</b>	<b>805.94</b>
XIII.	<b>Profit / (Loss) for the period attributable to:</b>						
	Owners of the Parent	135.04	211.44	242.11	346.48	395.98	786.23
	Non-controlling Interest	4.71	6.86	6.51	11.57	11.23	19.71
XIV.	<b>Other Comprehensive Income</b>						
(A)	<b>Items that will not be Reclassified to Profit or Loss</b>						
	Re-measurement losses on Defined Benefit Plans	(1.03)	(1.18)	(4.34)	(2.21)	(8.41)	(10.78)
	Share of Other Comprehensive Income in Associates	(0.01)	-	(0.01)	(0.01)	(0.01)	(0.02)
	Income Tax Relating to Items that will not be Reclassified to Profit or Loss	0.26	0.30	1.48	0.56	2.91	3.20
(B)	<b>Items that will be Reclassified to Profit or Loss</b>						
	Exchange Differences on Translating the Financial Statements of Foreign Operations	(37.40)	(50.50)	(5.09)	(87.90)	24.46	45.74
	<b>Total Other Comprehensive Income for the period</b>	<b>(38.18)</b>	<b>(51.38)</b>	<b>(7.96)</b>	<b>(89.56)</b>	<b>18.95</b>	<b>38.14</b>
XV.	<b>Total Comprehensive Income for the period (XII+XIV)</b>	<b>101.57</b>	<b>166.92</b>	<b>240.66</b>	<b>268.49</b>	<b>426.16</b>	<b>844.08</b>
XVI.	<b>Other Comprehensive Income for the period attributable to:</b>						
	Owners of the Parent	(38.15)	(51.36)	(7.93)	(89.51)	18.98	38.23
	Non-controlling Interest	(0.03)	(0.02)	(0.03)	(0.05)	(0.03)	(0.09)
XVII.	<b>Total Comprehensive Income for the period attributable to:</b>						
	Owners of the Parent	96.89	160.08	234.18	256.97	414.96	824.46
	Non-controlling Interest	4.68	6.84	6.48	11.52	11.20	19.62
XVIII.	<b>Paid-up Equity Share Capital</b> (Face Value: ₹ 2/- per share)	<b>54.80</b>	<b>52.14</b>	<b>49.25</b>	<b>54.80</b>	<b>49.25</b>	<b>52.14</b>
XIX.	<b>Other Equity excluding Revaluation Reserve</b>						<b>4434.57</b>
XX.	<b>Earnings per equity share of ₹ 2 each</b>						
	Basic (₹)	4.93	7.72	9.33	12.64	15.26	29.84
	Diluted (₹)	4.92	7.69	9.29	12.61	15.21	29.74



# JK TYRE & INDUSTRIES LTD.

## Statement of Consolidated Assets and Liabilities

(₹ in Crores)

Sl. No.	Particulars	As at	As at
		30.09.2024	31.03.2024
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current Assets</b>		
(a)	Property, Plant and Equipment	6663.07	6562.20
(b)	Capital Work-in-progress	283.80	365.83
(c)	Investment Property	5.36	5.41
(d)	Other Intangible Assets	213.91	261.20
(e)	Intangible Assets under Development	1.16	1.17
(f)	Financial Assets		
	- Investments accounted using Equity Method	73.56	60.17
	- Other Investments	49.49	66.95
	- Other Financial Assets	88.05	94.78
(g)	Deferred Tax Assets (Net)	70.03	82.91
(h)	Other Non-current Assets	76.81	37.31
		<b>7525.24</b>	<b>7537.93</b>
(2)	<b>Current Assets</b>		
(a)	Inventories	2773.36	2281.59
(b)	Financial Assets		
	- Investments	10.98	11.23
	- Trade Receivables	2905.78	2754.44
	- Cash and Cash Equivalents	201.78	171.32
	- Other Bank Balances	571.10	598.19
	- Other Financial Assets	192.55	147.35
(c)	Current Tax Assets (Net)	90.17	81.80
(d)	Other Current Assets	604.83	510.64
		<b>7350.55</b>	<b>6556.56</b>
	<b>TOTAL ASSETS</b>	<b>14875.79</b>	<b>14094.49</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share Capital	54.80	52.14
(b)	Other Equity	4648.33	4434.57
	<b>Equity Attributable to Owners of the Parent</b>	<b>4703.13</b>	<b>4486.71</b>
(c)	Non-controlling Interest	130.86	119.34
		<b>4833.99</b>	<b>4606.05</b>
	<b>Liabilities</b>		
(1)	<b>Non-current Liabilities</b>		
(a)	Financial Liabilities		
	- Borrowings	2185.38	2186.85
	- Lease Liabilities	89.91	97.86
	- Other Financial Liabilities	872.55	823.03
(b)	Provisions	113.51	118.10
(c)	Deferred Tax Liabilities (Net)	602.34	576.81
		<b>3863.69</b>	<b>3802.65</b>
(2)	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	- Borrowings	2927.48	2286.58
	- Lease Liabilities	39.42	38.19
	- Trade Payables		
	Micro & Small Enterprises	49.95	63.11
	Others	2125.93	2094.10
	- Other Financial Liabilities	514.51	600.65
(b)	Other Current Liabilities	499.04	536.72
(c)	Provisions	21.69	31.54
(d)	Current Tax Liabilities (Net)	0.09	34.90
		<b>6178.11</b>	<b>5685.79</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14875.79</b>	<b>14094.49</b>



# JK TYRE & INDUSTRIES LTD.

## Information about Operating Segments:

(₹ in Crores)

PARTICULARS	Consolidated Financial Results					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>1. SEGMENT REVENUE</b>						
India	3176.43	3172.25	3345.23	6348.68	6510.68	12924.09
Mexico	593.30	597.27	711.66	1190.57	1394.95	2626.66
Others	0.35	0.00	0.00	0.35	0.00	0.75
Total Segment Revenue	3770.08	3769.52	4056.89	7539.60	7905.63	15551.50
Inter-segment Sales	(148.52)	(130.44)	(159.36)	(278.96)	(290.02)	(549.72)
Income from Operations	3621.56	3639.08	3897.53	7260.64	7615.61	15001.78
<b>2. SEGMENT RESULTS</b>						
<b>Profit / (Loss) before Finance Costs, Exceptional Items &amp; Tax</b>						
India	298.71	368.48	449.42	667.19	766.60	1543.11
Mexico	31.47	35.08	39.90	66.55	82.76	143.09
Others	(0.51)	(0.39)	(0.43)	(0.90)	(0.83)	(1.00)
Total	329.67	403.17	488.89	732.84	848.53	1685.20
Less: Finance Costs	(120.07)	(112.37)	(109.22)	(232.44)	(231.46)	(446.93)
Profit Before Exceptional Items & Tax	209.60	290.80	379.67	500.40	617.07	1238.27
Exceptional Items	(10.81)	(0.49)	(2.85)	(11.30)	1.50	(27.35)
Profit Before Tax	198.79	290.31	376.82	489.10	618.57	1210.92
<b>3. CAPITAL EMPLOYED</b>						
(Segment Assets)						
India	12965.79	12344.71	11058.87	12965.79	11058.87	12261.95
Mexico	1845.96	1790.90	1765.48	1845.96	1765.48	1774.75
Others	64.04	61.55	62.54	64.04	62.54	57.79
Total Assets	14875.79	14197.16	12886.89	14875.79	12886.89	14094.49
(Segment Liabilities)						
India	8878.72	8233.36	7971.25	8878.72	7971.25	8327.48
Mexico	1162.56	1194.28	1040.14	1162.56	1040.14	1160.20
Others	0.52	0.63	0.79	0.52	0.79	0.76
Total Liabilities	10041.80	9428.27	9012.18	10041.80	9012.18	9488.44
<b>CAPITAL EMPLOYED</b> (Segment Assets - Segment Liabilities)						
India	4087.07	4111.35	3087.62	4087.07	3087.62	3934.47
Mexico	683.40	596.62	725.34	683.40	725.34	614.55
Others	63.52	60.92	61.75	63.52	61.75	57.03
Total Capital Employed	4833.99	4768.89	3874.71	4833.99	3874.71	4606.05



# JK TYRE & INDUSTRIES LTD.

**Notes:**

\* Standalone financial information of the Company:

(₹ in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Turnover	2533.27	2506.77	2683.51	5040.04	5146.27	10349.49
Operating Profit (PBIDT)	271.82	320.10	395.21	591.92	678.00	1397.22
Profit before Tax	135.86	193.57	274.90	329.43	427.38	881.97
Profit after Tax	99.13	143.19	179.97	242.32	280.12	590.76

Standalone Financial Results for the Quarter and Half year ended 30.09.2024 can be viewed on websites of the Company, National Stock Exchange of India Ltd. and BSE Ltd. at [www.jktyre.com](http://www.jktyre.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively.

- \* The Company operates its business through three operating segments, representing our business on the basis of geographies which are India, Mexico and Others.
- \* Exceptional items include foreign exchange loss of ₹10.13 crores & ₹9.65 crores and VRS Expense of ₹0.68 crores & ₹1.65 crores for the quarter and half year ended 30.09.2024 respectively.
- \* The Company had issued Compulsorily Convertible Debentures aggregating ₹240 crores to International Finance Corporation on preferential basis on 20th March 2023. These Debentures have been converted into 1,32,96,398 equity shares of ₹2 each w.e.f. 16th September 2024 as per agreed terms.
- \* The Board of Directors of the Company on 16th September, 2024 has approved the 'Scheme of Amalgamation' with Cavendish Industries Limited, a subsidiary. The Appointed Date of the Scheme is 1st April, 2025 and the Scheme is subject to customary regulatory, shareholders, creditors and NCLT approvals.
- \* 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.
- \* Statement of cash flow is attached in Annexure-I.
- \* The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5th November, 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

For JK Tyre & Industries Ltd.

New Delhi  
5th November, 2024

Raghupati Singhania  
Chairman & Managing Director

Admin. Off.: 3, Bahadur Shah Zafar Marg, New Delhi - 110 002, Fax: 91-11-23322059, Phone: 91-11-66001112, 66001122  
Regd. Off.: Jaykaygram, PO- Tyre Factory, Kankroll - 313 342, Rajasthan, Website: [www.jktyre.com](http://www.jktyre.com), Corporate Identity Number: L57326RJ1951PLC045966



**JK TYRE & INDUSTRIES LTD.****Annexure -I****Consolidated Cash Flow Statement** for the Half Year Ended 30th September, 2024

(₹ in Crores)

Sl. No.	Particulars	Half Year Ended	
		30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before Tax	489.10	618.57
	Adjustment for:		
	Depreciation and Amortisation Expense	225.73	213.85
	Finance Costs	232.44	231.46
	(Profit) / Loss on Sale of Property, Plant & Equipment	(0.30)	12.34
	Fair Value Changes in Non-current Investments	(1.02)	(2.04)
	Unrealised Foreign Exchange Fluctuation	(45.78)	(23.73)
	Foreign Currency Translation gain / (loss) on Consolidation	(3.21)	(1.74)
	Interest / Dividend Received	(32.45)	(11.80)
	Allowance for Doubtful Debts / Advances and Bad debts written off	6.50	10.00
	Operating Profit before Working Capital changes	871.01	1,046.91
	(Increase) / Decrease in Trade and Other Receivables	(371.45)	(325.88)
	(Increase) / Decrease in Inventories	(542.67)	105.37
	Increase / (Decrease) in Trade and Other Payables	161.71	360.05
	Cash generated from Operations	118.60	1,186.45
	Direct Taxes (net)	(146.72)	(121.98)
	Net Cash from / (used) in Operating Activities	<b>(28.12)</b>	<b>1,064.47</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Property, Plant and Equipment	(348.07)	(366.25)
	Sale of Property, Plant and Equipment	6.36	12.04
	Purchase of Investments	(2.42)	-
	Redemption of Investments	11.48	11.49
	Deposit Accounts with Banks	27.41	(3.52)
	Interest Received	21.42	7.33
	Dividend Received	0.11	-
	Net Cash used in Investing activities	<b>(283.71)</b>	<b>(338.91)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds / (Utilisation) from Short-term Borrowings (Net)	731.44	(280.31)
	Proceeds from Long-term Borrowings	198.39	115.10
	Repayment of Long-term Borrowings	(234.03)	(288.27)
	Payment of Lease Liabilities	(19.89)	(16.81)
	Finance Costs paid	(233.90)	(231.88)
	Dividend paid	(91.25)	(49.25)
	Net Cash from / (used) in Financing Activities	<b>350.76</b>	<b>(751.42)</b>
	Net increase / (decrease) in Cash and Cash Equivalents	<b>38.93</b>	<b>(25.86)</b>
	Cash and Cash Equivalents as at the beginning of the period	171.32	173.15
	Foreign Currency Translation gain / (loss) on Cash and Cash Equivalents	(8.47)	3.33
	Cash and Cash Equivalents as at the end of the period	<b>201.78</b>	<b>150.62</b>
<b>Notes:</b>	Cash and Cash Equivalents include:		
	- Cash, Cheques on hand and Remittances in transit	44.67	0.11
	- Balances with Banks	165.58	147.18
	- Unrealised Translation gain / (loss) on Foreign Currency balances	(8.47)	3.33
	<b>Total</b>	<b>201.78</b>	<b>150.62</b>



**Independent Auditor's Limited Review Report on Unaudited Consolidated 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  
JK Tyre & Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JK Tyre & Industries Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its share of net profit /(loss) after tax and total comprehensive income/ (loss) of its associates, for the quarter ended September 30, 2024 and for the period April 1, 2024 to September 30, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Holding Company's Management and approved by the holding Company's 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" ("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 express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statements includes the results of the following entities:

(a) **Subsidiaries:**

3DInnovations Private Limited  
J.K. International Limited  
J.K. Asia Pacific Limited (JKAPL)  
J.K. Asia Pacific (S) Pte Ltd (JKAPPL-Subsidiary of JKAPL)  
Cavendish Industries Limited  
Lankros Holdings Limited (LANKROS)  
Sarvi Holdings Switzerland AG (SARVI-Subsidiary of LANKROS)  
J.K Tornel, S.A. de C.V. (JKTSA-Subsidiary of SARVI)  
Comercializadora América Universal, S.A. DE C.V.\*  
Compañía Hulera Tacuba, S.A de C.V.\*  
Compañía Hulera Tornel, S.A. de C.V. (CHT)\*



SS KOTHARI MEHTA  
& CO. LLP

CHARTERED ACCOUNTANTS

Compañía Inmobiliaria Norida, S.A. de C.V.\*  
General de Inmuebles Industriales, S.A. de C.V.\*  
Gintor Administración, S.A. de C.V.\*  
Hules Y Procesos Tornel, S.A. de C.V.\*

\* Subsidiary of JK TSA

**(b) Associates:**

Valiant Pacific L.L.C. (Associate of JKAPPL)  
Dwarkesh Energy Limited  
Western Tire Holdings, Inc. (Associate of CHT)  
Treal Mobility Solutions Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.

**6. Other matters:**

(a) We did not review the financial results of 9 subsidiaries and 1 associate (including 8 step down subsidiaries and 1 associate incorporated outside India) included in the unaudited consolidated financial results, whose unaudited consolidated financial results reflect total assets Rs. 6,985.37 Crores as at September 30, 2024 and total revenue of Rs. 1,813.06 Crores and Rs. 3,680.74 Crores, total net profit after tax of Rs. 45.15 Crores and Rs. 112.56 Crores and total comprehensive income of Rs. 44.89 Crores and Rs. 112.15 Crores, for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively and cash inflow (net) of Rs. 20.17 Crores for the period from April 1, 2024 to September 30, 2024, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit of Rs. 0.38 Crores and Rs. 0.52 Crores and total comprehensive income of Rs. 0.78 Crores and Rs. 1.46 Crores in respect of 1 associate for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively as considered in the unaudited consolidated financial results, whose financial results have not been verified by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

(b) The Unaudited Consolidated Financial Statement also includes the financial results of 6 subsidiaries which have not been reviewed by their auditors, whose financial results reflect total Assets of Rs. 149.36 Crores as at September 30, 2024 and total revenue of Rs. 0.37 Crore and Rs. 0.38 Crore, total net loss after tax of Rs. 0.44 Crore and Rs. 0.81 Crore and total comprehensive loss of Rs. 0.44 Crore and Rs. 0.81 Crore for the quarter ended September 30, 2024, and for the period from April 1, 2024 to September 30, 2024 respectively and cash inflow (net) Rs. 0.23 Crore for the period from April 1, 2024 to September 30, 2024 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss of Rs. 6.49 Crore and Rs. 2.99 Crore and total comprehensive loss





# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

of Rs. 6.50 Crore and Rs. 3.00 Crore for the quarter ended September 30, 2024 and for the period April 1, 2024 to September 30, 2024, respectively, as considered in the unaudited consolidated financial results, in respect of 3 associates, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the group.

Our conclusion on the statement is not modified in respect of the above matters.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration Number: 000756N/N500441



Vijay Kumar

Partner

Membership No. 092671

UDIN: 24092671BKFBVQ6395

Place: New Delhi

Date : November 05, 2024

## JK TYRE &amp; INDUSTRIES LTD.

## Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2024

(₹ in Crores)

SL. NO.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
I.	Revenue from Operations	2514.63	2492.36	2677.68	5006.99	5133.49	10313.27
II.	Other Income	18.64	14.41	5.83	33.05	12.78	36.22
III.	<b>Total Income (I+II)</b>	<b>2533.27</b>	<b>2506.77</b>	<b>2683.51</b>	<b>5040.04</b>	<b>5146.27</b>	<b>10349.49</b>
IV.	<b>Expenses</b>						
	Cost of Materials Consumed	1473.04	1375.06	1378.52	2848.10	2694.43	5512.66
	Purchases of Stock-in-Trade	276.97	268.36	249.33	545.33	487.37	997.03
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(89.02)	(67.05)	49.98	(156.07)	104.76	25.49
	Employee Benefits Expense	200.09	207.84	216.69	407.93	408.94	836.20
	Finance Costs	66.32	60.96	57.37	127.28	126.35	241.55
	Depreciation and Amortisation Expense	66.58	64.65	62.32	131.23	124.11	252.45
	Other Expenses	400.37	402.46	393.78	802.83	772.77	1580.89
	<b>Total Expenses</b>	<b>2394.35</b>	<b>2312.28</b>	<b>2407.99</b>	<b>4706.63</b>	<b>4718.73</b>	<b>9446.27</b>
V.	<b>Operating Profit (PBIDT)</b>	<b>271.82</b>	<b>320.10</b>	<b>395.21</b>	<b>591.92</b>	<b>678.00</b>	<b>1397.22</b>
VI.	<b>Profit / (Loss) before Exceptional Items and Tax (III-IV)</b>	<b>138.92</b>	<b>194.49</b>	<b>275.52</b>	<b>333.41</b>	<b>427.54</b>	<b>903.22</b>
VII.	Exceptional Items	(3.06)	(0.92)	(0.62)	(3.98)	(0.16)	(21.25)
VIII.	<b>Profit / (Loss) before Tax (VI+VII)</b>	<b>135.86</b>	<b>193.57</b>	<b>274.90</b>	<b>329.43</b>	<b>427.38</b>	<b>881.97</b>
IX.	Tax Expense						
	(1) Current Tax	36.37	53.72	89.71	90.09	146.92	278.96
	(2) Deferred Tax	0.36	(3.34)	5.22	(2.98)	0.34	12.25
X.	<b>Profit / (Loss) for the Period (PAT) (VIII-IX)</b>	<b>99.13</b>	<b>143.19</b>	<b>179.97</b>	<b>242.32</b>	<b>280.12</b>	<b>590.76</b>
XI.	<b>Other Comprehensive Income / (Loss)</b>						
	Items that will not be Reclassified to Profit or Loss:						
	- Re-measurement Losses on Defined Benefit Plans	(0.68)	(0.98)	(4.05)	(1.66)	(8.10)	(0.34)
	- Income Tax Relating to Items that will not be Reclassified to Profit or Loss	0.17	0.25	1.41	0.42	2.83	0.12
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(0.51)</b>	<b>(0.73)</b>	<b>(2.64)</b>	<b>(1.24)</b>	<b>(5.27)</b>	<b>(0.22)</b>
XII.	<b>Total Comprehensive Income for the Period (X+XI)</b>	<b>98.62</b>	<b>142.46</b>	<b>177.33</b>	<b>241.08</b>	<b>274.85</b>	<b>590.54</b>
XIII.	Paid-Up Equity Share Capital (Face Value: ₹2 per share)	54.80	52.14	49.25	54.80	49.25	52.14
XIV.	Other Equity excluding Revaluation Reserve						3843.89
XV.	Earnings per equity share of ₹2 each						
	- Basic (₹)	3.62	5.23	6.93	8.84	10.79	22.42
	- Diluted (₹)	3.61	5.21	6.91	8.82	10.76	22.36



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

(₹ in Crores)

SI. No.	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
(a)	Property, Plant and Equipment	3677.55	3560.20
(b)	Capital work-in-progress	216.55	316.92
(c)	Investment Property	5.36	5.41
(d)	Other Intangible Assets	11.05	12.02
(e)	Intangible Assets under development	1.16	1.17
(f)	Financial Assets		
	- Investments	774.34	783.22
	- Other Financial Assets	74.94	81.74
(g)	Other Non-Current Assets	60.52	27.11
		<b>4821.47</b>	<b>4787.79</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	1707.95	1396.54
(b)	Financial Assets		
	- Investments	10.98	11.23
	- Trade Receivables	2224.33	2169.88
	- Cash and Cash Equivalents	70.58	64.64
	- Other Bank Balances	519.66	527.19
	- Other Financial Assets	158.81	115.74
(c)	Current Tax Assets (Net)	31.97	51.01
(d)	Other Current Assets	564.34	428.60
		<b>5288.62</b>	<b>4764.83</b>
	<b>TOTAL ASSETS</b>	<b>10110.09</b>	<b>9552.62</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity Share Capital	54.80	52.14
(b)	Other Equity	3991.06	3843.89
		<b>4045.86</b>	<b>3896.03</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current Liabilities</b>		
(a)	Financial Liabilities		
	- Borrowings	846.10	834.83
	- Lease Liabilities	81.37	87.78
	- Other Financial Liabilities	712.00	666.88
(b)	Provisions	36.66	35.73
(c)	Deferred Tax Liabilities (Net)	501.47	500.68
		<b>2177.60</b>	<b>2125.90</b>
<b>2</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	- Borrowings	2,027.81	1,521.32
	- Lease Liabilities	35.59	34.13
	- Trade Payables		
	Micro and Small Enterprises	30.16	41.62
	Others	1282.23	1294.35
	- Other Financial Liabilities	314.98	401.82
(b)	Other Current Liabilities	186.10	230.32
(c)	Provisions	9.76	7.13
		<b>3886.63</b>	<b>3530.69</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10110.09</b>	<b>9552.62</b>



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## JK TYRE & INDUSTRIES LTD.

### Notes:

- \* The Company has only one operating segment namely, 'Tyre'.
- \* Exceptional items include foreign exchange loss of ₹ 2.38 crore & ₹ 2.33 crores and VRS Expense of ₹ 0.68 crores & ₹ 1.65 crores for the quarter and half year ended 30.09.2024 respectively.
- \* The Company had issued Compulsorily Convertible Debentures aggregating ₹240 crores to International Finance Corporation on preferential basis on 20th March 2023. These Debentures have been converted into 1,32,96,398 equity shares of ₹2 each w.e.f. 16th September 2024 as per agreed terms.
- \* The Board of Directors of the Company on 16th September, 2024 has approved the 'Scheme of Amalgamation' with Cavendish Industries Limited, a subsidiary. The Appointed Date of the Scheme is 1st April, 2025 and the Scheme is subject to customary regulatory, shareholders, creditors and NCLT approvals.
- \* 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.
- \* Statement of cash flow is attached in Annexure-I.
- \* The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5th November, 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  
5th November, 2024

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: 91-11-66001112, 66001122  
Regd. Off.: Jaykaygram, PO- Tyre Factory, Kankroli - 313 342, Rajasthan, Website: www.jktyre.com, Corporate Identity Number : L67120R4951PLC045980



**Cash Flow Statement** for the half year ended 30th September, 2024

(₹ in Crores)

Sl. No.	Particulars	Half Year Ended	
		30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before Tax	329.43	427.38
	Adjustment for:		
	Depreciation and Amortisation expense	131.23	124.11
	Finance Costs	127.28	126.35
	(Profit) / Loss on sale of Property, Plant and Equipment	(0.30)	12.34
	Fair Value Changes in Non-Current Investments	(1.02)	(2.04)
	Unrealised Foreign Exchange Fluctuation	(13.88)	(16.85)
	Interest / Dividend Received	(27.93)	(8.16)
	Allowance for Doubtful Debts / Advances and Bad Debts written off	6.50	10.00
	Operating Profit before Working Capital changes	<b>551.31</b>	<b>673.13</b>
	(Increase) / Decrease in Trade and Other Receivables	(206.27)	(238.68)
	(Increase) / Decrease in Inventories	(311.41)	36.43
	Increase / (Decrease) in Trade and Other Payables	(98.99)	356.23
	Cash generated from Operations	(65.36)	827.11
	Direct Taxes (Net)	(66.86)	(54.57)
	Net Cash from / (used) in Operating Activities	<b>(132.22)</b>	<b>772.54</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Property, Plant and Equipment	(182.00)	(256.47)
	Sale of Property, Plant and Equipment	6.36	11.97
	Redemption of Investments	11.48	11.49
	Deposit Accounts with Banks	7.85	(7.83)
	Interest Received	15.82	3.93
	Dividend Received	0.11	-
	Net Cash from / (used) in Investing Activities	<b>(140.38)</b>	<b>(236.91)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds/(Utilisation) from Short-term Borrowings (Net)	533.72	(295.45)
	Proceeds from Long-term Borrowings	97.91	77.89
	Repayment of Borrowings	(114.10)	(130.81)
	Payment of Lease Liabilities	(17.80)	(15.11)
	Finance Costs paid	(129.98)	(127.65)
	Dividend paid	(91.25)	(49.25)
	Net Cash from / (used) in Financing Activities	<b>278.50</b>	<b>(540.38)</b>
	Net increase / (decrease) in Cash and Cash Equivalents	5.90	(4.75)
	Cash and Cash Equivalents as at the beginning of the year	64.64	50.23
	Foreign Currency Translation gain / (loss) on Cash and Cash Equivalents	0.04	-
	Cash and Cash Equivalents as at the end of the year	<b>70.58</b>	<b>45.48</b>
<b>Notes:</b>	Cash and Cash Equivalents include:		
	- Cash, Cheques on hand and Remittances in transit	11.84	0.10
	- Balances with Banks	58.70	45.38
	Foreign Currency Translation gain / (loss) on Cash and Cash Equivalents	0.04	-
	<b>Total</b>	<b>70.58</b>	<b>45.48</b>



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**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

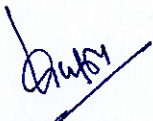
We have reviewed the accompanying statement of unaudited standalone financial results of JK Tyre & Industries Limited ("the Company") for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 (the "Statement"), attached herewith, being submitted by the Company 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. LLP  
Chartered Accountants  
Firm Registration Number: 090756N/N500441



Vijay Kumar  
Partner

Membership Number: 092671

UDIN: 24092671BKFBVP8115



Place: New Delhi

Date : November 05, 2024



### **JK Tyre Q2FY25 net profits stood at Rs.144 crore**

<b>Consolidated (Rs. crore)</b>	<b>Q2FY25</b>
Revenues	<b>3,643</b>
EBIDTA	<b>443</b>
EBIDTA Margin	<b>12.2%</b>
Profit before Tax (PBT)	<b>199</b>
Profit after Tax (PAT)	<b>144</b>

**New Delhi, November 05, 2024:** Indian Tyre Industry major, JK Tyre & Industries Ltd. (JK Tyre) announced its unaudited results for Q2 of FY2025.

Commenting on the results, **Dr. Raghupati Singhania, Chairman and Managing Director (CMD)**, said, “JK Tyre, maintained its volumes & presence in the Passenger Car segment despite lower demand in the category. Commercial vehicle segment also witnessed slackening attributable to general election and unusual heavy rains affecting revenue growth during the quarter. Improved export performance helped partly offset the domestic slowdown”. JK Tyre, continues to enjoy highest market share across all OEM and Replacement markets in EV Bus category.

Operating profit margins were affected by a sharp rise in natural rubber prices, driven by adverse weather conditions and supply chain disruptions. However, the impact was partially mitigated through judicious price increase, product premiumization and strategic inventory built-up.

As we move into the second half of the year, we expect demand to improve, driven by the upcoming festive season, resumption of government infrastructure spends and normalization of construction, industrial and mining activities post heavy rainy season.

JK Tyre’s subsidiaries, Cavendish Industries Ltd. (CIL) and JK Tornel, Mexico, continued to make significant contributions to the overall revenues and profitability of the company.

JK Tyre, is a Green Company and is committed to reducing carbon intensity by 50% by 2030. Sustainability is at the core of its activity, be it manufacturing excellence or development of next-generation technological advanced products.

He further added that, It is indeed a matter of pride that, “JK Tyre has been honored with the prestigious Mahatma Award 2024 for its dedicated efforts toward sustainable development and community building.”



**About JK Tyre & Industries Limited (CIN No. L67120RJ1951PLC045966)**

The flagship company of JK Organisation, JK Tyre & Industries Ltd is amongst the top 20 manufacturers in the world. Pioneers of radial technology, the Company produced the first radial tyre in 1977 and is the market leader in Truck Bus Radial segment. The Company provides end-to-end solutions across segments of passenger vehicles, commercial vehicles, farming, Off-the-Road and two & three-wheelers.

The Company has 11 globally benchmarked 'sustainable' manufacturing facilities - 9 in India and 2 in Mexico – that collectively produce around 35 million tyres annually. The Company also has a strong network of over 6000 dealers and 850+ dedicated Brand shops called as Steel Wheels, Truck Wheels and Xpress Wheels. JK Tyre exports to about 100 countries with over 230 global distributors.

JK Tyre’s unwavering commitment towards innovation is reflected through its state-of-the-art global research and technology centre – the Raghupati Singhania Centre of Excellence - in Mysore, which houses some of the world’s finest technologies and techniques.

JK Tyre launched India’s first ever ‘Smart Tyre’ technology-and introduced Tyre Pressure Monitoring Systems (TPMS) which monitors the tyre’s vital statistics, including pressure and temperature. In 2024, the company rolled out its 30 millionth Truck/Bus Radial tyre becoming the first and the only Indian company to achieve this milestone.

JK Tyre is featured among the list of Superbrands India in 2023 for the ninth year. Additionally, JK Tyre was featured among India’s Best Companies to Work For in 2024 by Great Place to Work. Another remarkable addition to the list of the brand’s accolades is being a 5-time recipient of the Economic Times - Iconic Brand of the Year Award. JK Tyre has been conferred with most coveted Safety award in the world -the Sword of Honour for Safety across its plants by the British Safety Council, UK. The company entered the Limca Book of Records with the country’s largest off-the-road tyre - VEM 04.

JK Tyre secures 'Best in Class' grading for second consecutive year for ESG performance in FY24 from CareEdge. JK Tyre also received award to be among the India’s top 30 Most Sustainable companies, organized by Business world.

JK Tyre is also synonymous with motorsport in the country. For over three decades, the Company has relentlessly worked towards shaping India’s positioning as the motorsport hub of Asia, developing the right infrastructure for the sport and promoting young talent in the arena.

<p>Mr. Sanjeev Aggarwal  <b>Chief Financial Officer</b>  JK Tyre &amp; Industries Ltd.  Patriot House, 3 BSZ Marg, New Delhi  Phone: 011 – 68201235</p>	<p>Mr. Sanjay Sharma  <b>Head - Corporate Communication</b>  JK Tyre &amp; Industries Ltd.  Patriot House, 3 BSZ Marg, New Delhi  Phone: 011 - 68201368</p>
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