



JKTIL:SECTL:SE:2022

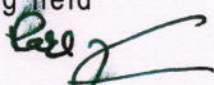
Date: 1<sup>st</sup> November 2022

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

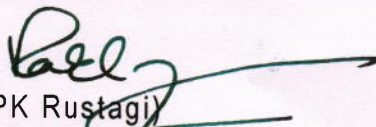
Re : **Unaudited Financial Results for the 2<sup>nd</sup> Quarter ended 30<sup>th</sup> September 2022 - Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

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- (1) We enclose herewith the following duly approved at the Board Meeting held today, which commenced at 2.0 P.M. and concluded at **6:15** P.M.: 
- a. Unaudited Financial Results for the quarter/half year ended 30<sup>th</sup> September 2022 on consolidated basis-(Annexure-1) alongwith a copy of the Limited Review Report dated 1<sup>st</sup> November 2022 of the Auditors-(Annexure-2).
- b. Unaudited Financial Results for the quarter/half year ended 30<sup>th</sup> September 2022 on standalone basis (Annexure-3) alongwith a copy of the Limited Review Report dated 1<sup>st</sup> November 2022 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.

  
(PK Rustagi)  
Vice President (Legal)  
& 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



**VIKRANT**

## Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2022

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(₹ in Crores)					
I.	Revenue from Operations	3756.52	3643.03	2986.66	7399.55	5595.10	11982.96
II.	Other Income	7.82	6.55	10.93	14.37	20.91	36.56
III.	<b>Total Income (I+II)</b>	<b>3764.34</b>	<b>3649.58</b>	<b>2997.59</b>	<b>7413.92</b>	<b>5616.01</b>	<b>12019.52</b>
IV.	<b>Expenses</b>						
	Cost of Materials Consumed	2419.83	2616.58	2005.34	5036.41	3780.34	8169.60
	Purchases of Stock-in-trade	174.18	93.98	33.83	268.16	72.99	220.64
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	48.20	(145.52)	(53.07)	(97.32)	(180.75)	(350.95)
	Employee Benefits Expense	294.76	288.28	261.48	583.04	515.57	1065.35
	Finance Costs	109.39	99.14	106.39	208.53	214.33	419.09
	Depreciation and Amortisation Expense	99.16	100.68	97.14	199.84	193.36	385.36
	Other Expenses	522.16	504.83	446.67	1026.99	835.04	1805.02
	<b>Total Expenses</b>	<b>3667.68</b>	<b>3557.97</b>	<b>2897.78</b>	<b>7225.65</b>	<b>5430.88</b>	<b>11714.11</b>
V.	<b>Operating Profit (PBIDT)</b>	<b>305.21</b>	<b>291.43</b>	<b>303.34</b>	<b>596.64</b>	<b>592.82</b>	<b>1109.86</b>
VI.	<b>Profit / (Loss) before Exceptional Items and Tax (III-IV)</b>	<b>96.66</b>	<b>91.61</b>	<b>99.81</b>	<b>188.27</b>	<b>185.13</b>	<b>305.41</b>
VII.	Exceptional Items	(23.10)	(34.50)	1.97	(57.60)	(8.64)	3.60
VIII.	<b>Profit / (Loss) before Tax (VI+VII)</b>	<b>73.56</b>	<b>57.11</b>	<b>101.78</b>	<b>130.67</b>	<b>176.49</b>	<b>309.01</b>
IX.	Tax Expense						
	(1) Current Tax	29.54	37.11	43.14	66.65	83.27	160.21
	(2) Deferred Tax	(4.82)	(13.87)	(5.55)	(18.69)	(14.92)	(51.50)
X.	<b>Profit / (Loss) after Tax (VIII-IX)</b>	<b>48.84</b>	<b>33.87</b>	<b>64.19</b>	<b>82.71</b>	<b>108.14</b>	<b>200.30</b>
XI.	Share in Profit / (Loss) of Associates	0.77	1.26	0.77	2.03	0.96	0.94
XII.	<b>Profit / (Loss) for the period (X+XI)</b>	<b>49.61</b>	<b>35.13</b>	<b>64.96</b>	<b>84.74</b>	<b>109.10</b>	<b>201.24</b>
XIII.	<b>Profit / (Loss) for the period attributable to:</b>						
	Owners of the Parent	51.31	37.20	66.56	88.51	112.88	210.02
	Non-controlling Interest	(1.70)	(2.07)	(1.60)	(3.77)	(3.78)	(8.78)
XIV.	<b>Other Comprehensive Income</b>						
(A)	Items that will not be Reclassified to Profit or Loss						
	Re-measurement losses on Defined Benefit Plans	(4.55)	(2.55)	(0.03)	(7.10)	(2.88)	(6.23)
	Share of Other Comprehensive Income in Associates	-	(0.01)	-	(0.01)	(0.01)	-
	Income Tax Relating to Items that will not be Reclassified to Profit or Loss	1.58	0.88	0.27	2.46	1.26	2.33
(B)	Items that will be Reclassified to Profit or Loss						
	Exchange Differences on Translating the Financial Statements of Foreign Operations	14.49	11.87	(13.63)	26.36	0.80	18.27
	<b>Total Other Comprehensive Income for the period</b>	<b>11.52</b>	<b>10.19</b>	<b>(13.39)</b>	<b>21.71</b>	<b>(0.83)</b>	<b>14.37</b>
XV.	<b>Total Comprehensive Income for the period (XII+XIV)</b>	<b>61.13</b>	<b>45.32</b>	<b>51.57</b>	<b>106.45</b>	<b>108.27</b>	<b>215.61</b>
XVI.	<b>Other Comprehensive Income for the period attributable to:</b>						
	Owners of the Parent	11.53	10.20	(13.66)	21.73	(1.09)	14.36
	Non-controlling Interest	(0.01)	(0.01)	0.27	(0.02)	0.26	0.01
XVII.	<b>Total Comprehensive Income for the period attributable to:</b>						
	Owners of the Parent	62.84	47.40	52.90	110.24	111.79	224.38
	Non-controlling Interest	(1.71)	(2.08)	(1.33)	(3.79)	(3.52)	(8.77)
XVIII.	Paid-up Equity Share Capital (Face Value: ₹ 2/- per share)	49.25	49.25	49.25	49.25	49.25	49.25
XIX.	Other Equity excluding Revaluation Reserve						2799.06
XX.	Earnings per equity share of ₹ 2 each Basic / Diluted (₹)	2.08	1.51	2.70	3.59	4.58	8.53



# JK TYRE & INDUSTRIES LTD.

## Statement of Consolidated Assets and Liabilities

(₹ in Crores)

Sl. No.	Particulars	As at 30.09.2022	As at 31.03.2022
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current Assets</b>		
(a)	Property, Plant and Equipment	6165.64	6197.97
(b)	Capital Work-in-progress	149.58	100.56
(c)	Investment Property	5.58	5.63
(d)	Other Intangible Assets	230.88	225.40
(e)	Intangible Assets under Development	6.49	5.67
(f)	Financial Assets		
	- Investments accounted using Equity Method	68.16	61.84
	- Other Investments	74.50	70.91
	- Other Financial Assets	128.87	137.62
(g)	Deferred Tax Assets (Net)	100.70	86.92
(h)	Other Non-current Assets	40.87	21.26
		<b>6971.27</b>	<b>6913.78</b>
(2)	<b>Current Assets</b>		
(a)	Inventories	2624.59	2432.62
(b)	Financial Assets		
	- Trade Receivables	2218.72	1979.86
	- Cash and Cash Equivalents	174.67	94.05
	- Other Bank Balances	89.89	81.60
	- Other Financial Assets	101.05	208.84
(c)	Current Tax Assets (Net)	144.71	79.93
(d)	Other Current Assets	364.39	456.97
		<b>5718.02</b>	<b>5333.87</b>
	<b>TOTAL ASSETS</b>	<b>12689.29</b>	<b>12247.65</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share Capital	49.25	49.25
(b)	Other Equity	2874.48	2799.06
	<b>Equity Attributable to Owners of the Parent</b>	<b>2923.73</b>	<b>2848.31</b>
(c)	Non-controlling Interest	95.37	99.16
		<b>3019.10</b>	<b>2947.47</b>
	<b>Liabilities</b>		
(1)	<b>Non-current Liabilities</b>		
(a)	Financial Liabilities		
	- Borrowings	2470.42	2475.93
	- Lease Liabilities	54.63	65.00
	- Other Financial Liabilities	711.30	636.38
(b)	Provisions	131.00	119.85
(c)	Deferred Tax Liabilities (Net)	415.54	405.12
		<b>3782.89</b>	<b>3702.28</b>
(2)	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	- Borrowings	2852.59	2639.27
	- Lease Liabilities	42.45	40.18
	- Trade Payables		
	Micro & Small Enterprises	38.60	49.00
	Others	2248.77	2139.52
	- Other Financial Liabilities	393.05	396.40
(b)	Other Current Liabilities	301.68	279.31
(c)	Provisions	10.14	17.42
(d)	Current Tax Liabilities (Net)	0.02	36.80
		<b>5887.30</b>	<b>5597.90</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12689.29</b>	<b>12247.65</b>



# JK TYRE & INDUSTRIES LTD.

Information about Operating Segments:

(₹ in Crores)

PARTICULARS	Consolidated Financial Results					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>						
India	3149.53	3058.57	2578.36	6208.10	4841.45	10352.83
Mexico	720.98	673.25	541.65	1394.23	1012.09	2119.14
Others	0.00	0.00	0.81	0.00	0.81	1.43
Total Segment Revenue	3870.51	3731.82	3120.82	7602.33	5854.35	12473.40
Inter-segment Sales	(113.99)	(88.79)	(134.16)	(202.78)	(259.25)	(490.44)
<b>Income from Operations</b>	<b>3756.52</b>	<b>3643.03</b>	<b>2986.66</b>	<b>7399.55</b>	<b>5595.10</b>	<b>11982.96</b>
<b>2. SEGMENT RESULTS</b>						
<b>Profit / (Loss) before Finance Costs, Exceptional Items &amp; Tax</b>						
India	154.88	144.03	163.36	298.91	326.16	582.44
Mexico	51.52	47.13	42.27	98.65	73.27	142.06
Others	(0.35)	(0.41)	0.57	(0.76)	0.03	-
<b>Total</b>	<b>206.05</b>	<b>190.75</b>	<b>206.20</b>	<b>396.80</b>	<b>399.46</b>	<b>724.50</b>
Less: Finance Costs	(109.39)	(99.14)	(106.39)	(208.53)	(214.33)	(419.09)
<b>Profit Before Exceptional Items &amp; Tax</b>	<b>96.66</b>	<b>91.61</b>	<b>99.81</b>	<b>188.27</b>	<b>185.13</b>	<b>305.41</b>
Exceptional Items	(23.10)	(34.50)	1.97	(57.60)	(8.64)	3.60
<b>Profit Before Tax</b>	<b>73.56</b>	<b>57.11</b>	<b>101.78</b>	<b>130.67</b>	<b>176.49</b>	<b>309.01</b>
<b>3. CAPITAL EMPLOYED</b>						
(Segment Assets)						
India	10985.20	10873.10	10207.18	10985.20	10207.18	10772.08
Mexico	1640.61	1592.41	1254.77	1640.61	1254.77	1415.89
Others	63.48	61.55	58.86	63.48	58.86	59.68
<b>Total Assets</b>	<b>12689.29</b>	<b>12527.06</b>	<b>11520.81</b>	<b>12689.29</b>	<b>11520.81</b>	<b>12247.65</b>
(Segment Liabilities)						
India	8698.57	8575.29	7858.66	8698.57	7858.66	8458.89
Mexico	971.26	957.67	823.04	971.26	823.04	840.82
Others	0.36	0.37	0.72	0.36	0.72	0.47
<b>Total Liabilities</b>	<b>9670.19</b>	<b>9533.33</b>	<b>8682.42</b>	<b>9670.19</b>	<b>8682.42</b>	<b>9300.18</b>
<b>CAPITAL EMPLOYED</b>						
(Segment Assets - Segment Liabilities)						
India	2286.63	2297.81	2348.52	2286.63	2348.52	2313.19
Mexico	669.35	634.74	431.73	669.35	431.73	575.07
Others	63.12	61.18	58.14	63.12	58.14	59.21
<b>Total Capital Employed</b>	<b>3019.10</b>	<b>2993.73</b>	<b>2838.39</b>	<b>3019.10</b>	<b>2838.39</b>	<b>2947.47</b>



# JK TYRE & INDUSTRIES LTD.

**Notes:**

- \* Standalone financial information of the Company:

(₹ in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
Turnover	2418.08	2339.18	2028.07	4757.26	3761.91	8062.26
Operating Profit (PBIDT)	180.77	176.66	201.38	357.43	389.57	730.70
Profit before Tax	47.98	39.43	83.97	87.41	152.54	264.30
Profit after Tax	36.07	26.67	54.39	62.74	98.98	183.04

Standalone Financial Results for the Quarter and Half year ended 30.09.2022 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 Item primarily represents unrealised forex loss caused by recent volatility in exchange rates and consequential re-instatement of foreign currency borrowings. It also includes ₹0.20 crore toward VRS expense.
- \* The Competition Commission of India ("CCI") on 2nd February 2022 has 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 has filed an Appeal before the Hon'ble National Company Law Appellate Tribunal against the said CCI Order. Based on legal advice the Company believes that it has a strong case and accordingly no provision has been made in the accounts.
- \* 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 meeting held on 1st November, 2022. The auditors of the company have carried out the "Limited Review" of the same.
- \* Figures for the previous periods have been regrouped / rearranged, wherever necessary.

## JK Tyre secures 'Best in Class' ESG rating from CareEdge

New Delhi  
1st November, 2022



For JK Tyre & Industries Ltd.

*[Signature]*  
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](http://www.jktyre.com), Corporate Identity Number: L67120RJ1951PLC045966

## Consolidated Cash Flow Statement for the half year ended 30th September, 2022

(₹ in Crores)

Sl. No.	Particulars	Half Year Ended	
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before Tax	130.67	176.49
	Adjustment for:		
	Depreciation and Amortisation Expense	199.84	193.36
	Finance Costs	208.53	214.33
	(Profit) / Loss on Sale of Property, Plant & Equipment	(0.60)	(0.20)
	Fair Value Changes in Non-current Investments	(0.79)	(1.36)
	Unrealised Foreign Exchange Fluctuation	40.12	4.40
	Foreign Currency Translation gain / (loss) on Consolidation	(1.77)	(4.49)
	Interest / Dividend Received	(10.68)	(16.49)
	Allowance for Doubtful Debts / Advances and Bad debts written off	3.50	1.00
	Operating Profit before Working Capital changes	568.82	567.04
	(Increase) / Decrease in Trade and Other Receivables	46.99	(244.54)
	(Increase) / Decrease in Inventories	(167.75)	(315.06)
	Increase / (Decrease) in Trade and Other Payables	115.12	178.17
	Cash generated from Operations	563.18	185.61
	Direct Taxes (net)	(145.86)	(27.24)
	Net Cash flow from Operating Activities	<b>417.32</b>	<b>158.37</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Property, Plant and Equipment	(228.99)	(167.95)
	Sale of Property, Plant and Equipment	32.63	7.10
	Deposit Accounts with Banks	(6.50)	(1.57)
	Interest Received	5.54	10.86
	Dividend Received	0.02	0.01
	Net Cash used in Investing activities	<b>(197.30)</b>	<b>(151.55)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds / (Utilisation) from Short-term Borrowings (Net)	211.29	492.36
	Proceeds from Long-term Borrowings	187.06	422.69
	Repayment of Long-term Borrowings	(289.96)	(606.17)
	Payment of Lease Liabilities	(13.85)	(15.87)
	Finance Costs paid	(197.98)	(211.25)
	Dividend paid	(36.93)	(49.25)
	Net Cash from / (used in) Financing Activities	<b>(140.37)</b>	<b>32.51</b>
	<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>79.65</b>	<b>39.33</b>
	Cash and Cash Equivalents as at the beginning of the period	94.05	88.66
	Foreign Currency Translation gain / (loss) on Cash and Cash Equivalents	0.97	0.35
	Cash and Cash Equivalents as at the end of the period	<b>174.67</b>	<b>128.34</b>
<b>Notes:</b>	Cash and Cash Equivalents include:		
	- Cash, Cheques on hand and Remittances in transit	8.43	0.25
	- Balances with Banks	165.27	127.74
	- Unrealised Translation gain / (loss) on Foreign Currency balances	0.97	0.35
	<b>Total</b>	<b>174.67</b>	<b>128.34</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**  
**New Delhi.**

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 associates, for the quarter ended September 30, 2022 and for the period April 1, 2022 to September 30, 2022 ("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



# S S KOTHARI MEHTA & COMPANY

CHARTERED ACCOUNTANTS

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 America Universal, S.A. DE C.V.\*  
Compania Hulera Tacuba, S.A de C.V.\*  
Compania Hulera Tornel, S.A. de C.V. (CHT)\*  
Compania Inmobiliaria Norida, S.A. de C.V.\*  
General de Inmuebles Industriales, S.A. de C.V.\*  
Gintor Administracion, S.A. de C.V.\*  
Hules Y Procesos Tornel, S.A. de C.V.\*

\* Subsidiary of JKTSA

## (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. 6,042.75 Crores as at September 30, 2022 and total revenue of Rs. 2,146.98 Crores and Rs. 4,036.47 Crores, total net profit after tax of Rs. 12.86 Crores and Rs. 20.19 Crores, total comprehensive income of Rs. 12.82 Crores and Rs. 20.04 Crores, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively and cash inflow (net) of Rs. 78.53 Crores for the period from April 1, 2021 to September 30, 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit of Rs. 1.62 Crores and Rs. 2.93 Crores and total comprehensive income of Rs. 1.62 Crores and Rs. 2.96 Crores in respect of 1 associate for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 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.





# S S KOTHARI MEHTA

## & COMPANY

CHARTERED ACCOUNTANTS


(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. 150.11 Crores as at September 30, 2022 and total revenue of Rs. 0.01 Crore and Rs. 0.03 Crore, and total net loss after tax of Rs. 0.24 Crore and Rs. 0.54 Crore and total comprehensive income/ (loss) of Rs. (0.24) Crore and Rs. (0.54) Crore for the quarter ended September 30, 2022, and for the period from April 1, 2022 to September 30, 2022 respectively and cash outflows (net) Rs. 0.37 Crore for the period from April 1, 2022 to September 30, 2022 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit of Rs. 0.28 Crore and Rs. 0.04 Crore and total comprehensive income of Rs. 0.28 Crore and Rs. 0.03 Crore for the quarter ended September 30, 2022 and for the period April 1, 2022 to September 30, 2022, 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 & Company

Chartered Accountants

Firm Reg. No. 000756N



**Harish Gupta**

Partner

Membership No. 098336

UDIN: 22098336BBQVS B6512

Place: New Delhi

Date: November 01, 2022



## Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2022

(₹ in Crores)

SL. NO.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
I.	Revenue from Operations	2411.29	2333.57	2019.16	4744.86	3745.29	8032.06
II.	Other Income	6.79	5.61	8.91	12.40	16.62	30.20
III.	<b>Total Income (I+II)</b>	<b>2418.08</b>	<b>2339.18</b>	<b>2028.07</b>	<b>4757.26</b>	<b>3761.91</b>	<b>8062.26</b>
IV.	<b>Expenses</b>						
	Cost of Materials Consumed	1469.78	1555.55	1314.59	3025.33	2418.51	5099.09
	Purchases of Stock-in-Trade	234.92	209.97	153.40	444.89	290.31	612.17
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	39.43	(100.01)	(91.03)	(60.58)	(171.99)	(170.27)
	Employee Benefits Expense	168.12	165.32	151.27	333.44	289.89	607.40
	Finance Costs	59.15	54.27	58.22	113.42	116.15	229.61
	Depreciation and Amortisation Expense	58.68	61.08	60.99	119.76	121.70	240.74
	Other Expenses	325.06	331.69	298.46	656.75	545.62	1183.17
	<b>Total Expenses</b>	<b>2355.14</b>	<b>2277.87</b>	<b>1945.90</b>	<b>4633.01</b>	<b>3610.19</b>	<b>7801.91</b>
V.	<b>Operating Profit (PBIDT)</b>	<b>180.77</b>	<b>176.66</b>	<b>201.38</b>	<b>357.43</b>	<b>389.57</b>	<b>730.70</b>
VI.	<b>Profit / (Loss) before Exceptional Items and Tax (III-IV)</b>	<b>62.94</b>	<b>61.31</b>	<b>82.17</b>	<b>124.25</b>	<b>151.72</b>	<b>260.35</b>
VII.	Exceptional Items	(14.96)	(21.88)	1.80	(36.84)	0.82	3.95
VIII.	<b>Profit / (Loss) before Tax (VI+VII)</b>	<b>47.98</b>	<b>39.43</b>	<b>83.97</b>	<b>87.41</b>	<b>152.54</b>	<b>264.30</b>
IX.	Tax Expense						
	(1) Current Tax	12.02	20.93	30.48	32.95	59.39	96.41
	(2) Deferred Tax	(0.11)	(8.17)	(0.90)	(8.28)	(5.83)	(15.15)
X.	<b>Profit / (Loss) for the Period (PAT) (VIII-IX)</b>	<b>36.07</b>	<b>26.67</b>	<b>54.39</b>	<b>62.74</b>	<b>98.98</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	(4.50)	(2.40)	(2.71)	(6.90)	(5.46)	(9.34)
	- Income Tax Relating to Items that will not be Reclassified to Profit or Loss	1.57	0.84	0.95	2.41	1.91	3.26
	<b>Total Other Comprehensive Income</b>	<b>(2.93)</b>	<b>(1.56)</b>	<b>(1.76)</b>	<b>(4.49)</b>	<b>(3.55)</b>	<b>(6.08)</b>
XII.	<b>Total Comprehensive Income for the Period (X+XI)</b>	<b>33.14</b>	<b>25.11</b>	<b>52.63</b>	<b>58.25</b>	<b>95.43</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 (₹)	1.46	1.08	2.21	2.55	4.02	7.43



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

(₹ in Crores)

Sl. No.	Particulars	As at	
		30.09.2022	31.03.2022
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
(a)	Property, Plant and Equipment	3351.34	3340.89
(b)	Capital work-in-progress	87.07	73.33
(c)	Investment Property	5.58	5.63
(d)	Other Intangible Assets	2.95	2.68
(e)	Intangible Assets under development	6.49	5.67
(f)	Financial Assets		
	- Investments	794.70	791.11
	- Other Financial Assets	111.32	121.20
(g)	Other Non-Current Assets	35.82	16.79
		<b>4395.27</b>	<b>4357.30</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	1593.15	1532.84
(b)	Financial Assets		
	- Trade Receivables	1889.38	1667.38
	- Cash and Cash Equivalents	56.65	53.16
	- Other Bank Balances	27.12	23.11
	- Other Financial Assets	63.04	190.25
(c)	Current Tax Assets (Net)	31.57	26.98
(d)	Other Current Assets	302.36	293.80
		<b>3963.27</b>	<b>3787.52</b>
	<b>TOTAL ASSETS</b>	<b>8358.54</b>	<b>8144.82</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity Share Capital	49.25	49.25
(b)	Other Equity	2498.17	2476.85
		<b>2547.42</b>	<b>2526.10</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current Liabilities</b>		
(a)	Financial Liabilities		
	- Borrowings	888.28	972.06
	- Lease Liabilities	49.33	58.70
	- Other Financial Liabilities	564.85	506.82
(b)	Provisions	32.89	30.80
(c)	Deferred Tax Liabilities (Net)	349.99	342.76
		<b>1885.34</b>	<b>1911.14</b>
<b>2</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	- Borrowings	2174.14	1848.87
	- Lease Liabilities	40.23	37.62
	- Trade Payables		
	Micro and Small Enterprises	14.07	33.60
	Others	1279.31	1346.92
	- Other Financial Liabilities	241.67	276.31
(b)	Other Current Liabilities	169.70	158.00
(c)	Provisions	6.66	6.26
		<b>3925.78</b>	<b>3707.58</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8358.54</b>	<b>8144.82</b>



## 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 borrowings. It also includes ₹ 0.20 crore toward VRS expense.
- \* The Competition Commission of India ("CCI") on 2nd February 2022 has 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 Rs. 309.95 crores on the Company. The Company has filed an Appeal before the Hon'ble National Company Law Appellate Tribunal against the said CCI Order. Based on legal advice the Company believes that it has a strong case and accordingly no provision has been made in the accounts.
- \* 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 1st November, 2022. 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 secures 'Best in Class' ESG rating from CareEdge

For JK Tyre & Industries Ltd.

New Delhi  
1st November, 2022

  
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 : L67120RJ1951PLC045966



**Cash Flow Statement** for the half year ended 30th September, 2022

(₹ in Crores)

Sl. No.	Particulars	Half Year Ended	
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before Tax	87.41	152.54
	Adjustment for:		
	Depreciation and Amortisation expense	119.76	121.70
	Finance Costs	113.42	116.15
	(Profit) / Loss on sale of Property, Plant and Equipment	(0.21)	(0.20)
	Fair Value Changes in Non-Current Investments	(0.79)	(1.36)
	Unrealised Foreign Exchange Fluctuation	11.30	4.56
	Interest / Dividend Received	(8.77)	(11.87)
	Allowance for Doubtful Debts / Advances and Bad Debts written off	3.50	1.00
	Operating Profit before Working Capital changes	<b>325.62</b>	<b>382.52</b>
	(Increase) / Decrease in Trade and Other Receivables	(45.50)	(233.96)
	(Increase) / Decrease in Inventories	(60.31)	(139.27)
	Increase / (Decrease) in Trade and Other Payables	(81.33)	(62.67)
	Cash generated from Operations	138.48	(53.38)
	Direct Taxes (Net)	(19.62)	(26.20)
	Net Cash from / (used) in Operating Activities	<b>118.86</b>	<b>(79.58)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Property, Plant and Equipment	(167.02)	(84.62)
	Sale of Property, Plant and Equipment	10.24	6.05
	Deposit Accounts with Banks	(3.86)	(0.59)
	Interest Received	3.97	6.34
	Dividend Received	0.02	0.01
	Net Cash from / (used) in Investing Activities	<b>(156.65)</b>	<b>(72.81)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds/(Utilisation) from Short-term Borrowings (Net)	332.39	444.87
	Proceeds from Long-term Borrowings	27.01	373.20
	Repayment of Borrowings	(163.11)	(490.36)
	Payment of Lease Liabilities	(12.49)	(15.05)
	Finance Costs paid	(105.59)	(113.97)
	Dividend paid	(36.93)	(49.25)
	Net Cash from / (used) in Financing Activities	<b>41.28</b>	<b>149.44</b>
	Net increase / (decrease) in Cash and Cash Equivalents	3.49	(2.95)
	Cash and Cash Equivalents as at the beginning of the year	53.16	41.11
	Cash and Cash Equivalents as at the end of the year	<b>56.65</b>	<b>38.16</b>
<b>Notes:</b>	Cash and Cash Equivalents include:		
	- Cash, Cheques on hand and Remittances in transit	0.15	0.15
	- Balances with Banks	56.50	38.01
	<b>Total</b>	<b>56.65</b>	<b>38.16</b>



**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 September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 ("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 & Company  
Chartered Accountants  
Firm Registration No. 000756N

  
Harish Gupta  
Partner  
Membership No. 098336  
UDIN No. 22098336BBQVAD8466  
Place: New Delhi  
Date: November 01, 2022





### **JK Tyre recorded highest ever revenue**

<b>Consolidated</b>	<b>Rs. Crore</b>
	<b>Q2FY23</b>
<b>Net Revenue</b>	3,764
<b>EBIDTA</b>	305
<b>Profit Before Tax</b>	74

**New Delhi, November 01, 2022:** Indian Tyre Industry major, JK Tyre & Industries Ltd. (JK Tyre) announced its unaudited results for second quarter of FY2023.

Commenting on the results, **Dr. Raghupati Singhania, Chairman and Managing Director (CMD)**, said, “JK Tyre has delivered another quarter of highest ever revenues at Rs.3,764 crore, up by 26% on y-o-y basis. Our strong presence in the OEM and strength of our innovative, high performance, diversified product portfolio and high brand imagery. Operating margins have somewhat improved due to better market conditions”.

We continue to achieve robust growth in domestic volumes across products, i.e., commercial and passenger tyre segments. During the quarter, OEM offtake improved post-easing in semi-conductor supplies, festive season and good traction in economic activities. Furthermore, exports continue to contribute significantly to our revenue growth, despite an increasingly challenging geo-political and economic situation. We are confident that our product performance and distribution network will enable us to sustain this growth in exports.

Cavendish Industries Ltd. and JK Tornel, Mexico, subsidiaries of the company have contributed well, to the overall growth of the company.

He further added “We believe domestic demand shall continue to grow on the strength of improved economic activities, sustained focus of government on infrastructural spends and making India an integral part of global value chain.



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

The flagship company of JK Organisation, JK Tyre & Industries Ltd is amongst the top 25 manufacturers in the world. Pioneers of radial technology, the Company produced the first radial tyre in 1977 and is currently 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.

A global force, JK Tyre is present in 100+ countries with over 180 Global distributors. The Company has 12 globally benchmarked 'sustainable' manufacturing facilities - 9 in India and 3 in Mexico - that collectively produce around 33 million tyres annually. The Company also has a strong network of over 6000 dealers and 650+ dedicated Brand shops called as Steel Wheels, Truck Wheels and Xpress Wheels.

JK Tyre's unwavering commitment towards innovation is reflected through its state-of-the-art global research and technology centre - the Raghupati Singhanian 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 2020, the company rolled out its 20 millionth Truck/Bus Radial tyre becoming the first and the only Indian company to achieve this milestone.

JK Tyre is the only Indian tyre manufacturer to be included in the list of Superbrands India in 2021 for the eighth consecutive year. Additionally, JK Tyre was featured among India's Best Companies to Work For in 2019 by Great Place to Work. Another remarkable addition to the list of the brand's accolades is being a 3-time recipient of the Economic Times - Iconic Brand of the Year Award. JK Tyre has been conferred 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 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.

Mr. Sanjeev Aggarwal  
**Chief Financial Officer**  
JK Tyre & Industries Ltd.  
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Phone: 011 - 68201235

Mr. Sanjay Sharma  
**Head - Corporate Communication**  
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