

JK TYRE & INDUSTRIES LTD.

Statement of Consolidated Financial Results for the Quarter (Unaudited) ended 30th September, 2016

(₹ in Crores)

SL. NO.	PARTICULARS	Quarter Ended			Half Year Ended	
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
	PART I					
1	INCOME FROM OPERATIONS:					
(a)	GROSS SALES	1957.34	1874.85	1947.87	3832.19	3868.17
(b)	OTHER OPERATING INCOME	112.57	76.89	19.31	189.46	36.58
	TOTAL (1)	2069.91	1951.74	1967.18	4021.65	3904.75
2	EXPENSES:					
(a)	COST OF MATERIALS CONSUMED	1039.22	1046.04	990.72	2085.26	1996.79
(b)	PURCHASES OF STOCK-IN-TRADE	24.40	19.04	23.13	43.44	46.29
(c)	(INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	(66.97)	(190.46)	(4.78)	(257.43)	(40.45)
(d)	EMPLOYEE BENEFITS EXPENSES	221.84	227.20	198.48	449.04	382.76
(e)	DEPRECIATION AND AMORTISATION EXPENSE	70.06	74.55	51.48	144.61	100.04
(f)	EXCISE DUTY ON SALES	151.43	170.99	171.50	322.42	342.69
(g)	OTHER EXPENSES	313.69	321.95	277.63	635.64	566.19
	TOTAL (2)	1753.67	1669.31	1708.16	3422.98	3394.31
3	PROFIT / (LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS & EXCEPTIONAL ITEMS (1-2)	316.24	282.43	259.02	598.67	510.44
4	OTHER INCOME	7.33	6.02	6.33	13.35	11.01
5	PROFIT / (LOSS) BEFORE FINANCE COSTS & EXCEPTIONAL ITEMS (3+4)	323.57	288.45	265.35	612.02	521.45
6	FINANCE COSTS	110.69	100.92	61.22	211.61	127.99
7	PROFIT / (LOSS) AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	212.88	187.53	204.13	400.41	393.46
8	EXCEPTIONAL ITEMS - GAIN / (LOSS)	(64.44)	(40.37)	(30.87)	(104.81)	(39.93)
9	PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)	148.44	147.16	173.26	295.60	353.53
10	TAX EXPENSE:					
	- PROVISION FOR CURRENT TAX	34.05	37.77	45.26	71.82	97.54
	- MAT (CREDIT) / REVERSAL	(5.70)	(0.32)	0.00	(6.02)	0.00
	- PROVISION FOR DEFERRED TAX	18.69	9.51	15.50	28.20	27.15
11	NET PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	101.40	100.20	112.50	201.60	228.84
12	EXTRAORDINARY ITEM (net of Tax Expense)	-	-	-	-	-
13	NET PROFIT / (LOSS) FOR THE PERIOD (11-12)	101.40	100.20	112.50	201.60	228.84
14	SHARE OF PROFIT OF ASSOCIATES	3.25	0.27	3.34	3.52	4.07
15	MINORITY INTEREST	4.50	0.21	0.00	4.71	0.00
16	NET PROFIT / (LOSS) AFTER TAXES, MINORITY INTEREST AND SHARE OF PROFIT OF ASSOCIATES (13+14+15)	100.15	100.26	115.84	200.41	232.91
17	OTHER COMPREHENSIVE INCOME (After Tax)	6.03	3.75	0.75	9.78	0.49
18	TOTAL COMPREHENSIVE INCOME AFTER TAX	106.18	104.01	116.59	210.19	233.40
19	PAID-UP EQUITY SHARE CAPITAL (Face Value: ₹ 2/- per share)	45.36	45.36	45.36	45.36	45.36
20	EARNINGS PER SHARE (of ₹ 2 each) (before / after extraordinary items)					
	- BASIC (₹)	4.42	4.42	5.11	8.84	10.27
	- DILUTED (₹)	4.42	4.42	5.11	8.84	10.27

For kind attention of shareholders:- As a part of Green Initiative of Government, the shareholders are requested to get their e-mail addresses registered by writing a letter to the Company giving their email-id, folio no. etc., so that Annual Report and other documents can be sent through e-mail.

JK TYRE & INDUSTRIES LTD.

Statement of Consolidated Assets and Liabilities

(₹ in Crores)

SL. NO.	PARTICULARS	As at 30.09.2016 (Unaudited)
A	ASSETS	
1	NON-CURRENT ASSETS	
(a)	Property, Plant and Equipment	5,836.10
(b)	Intangible Assets	3.02
(c)	Capital work-in-progress	293.77
(d)	Investment Property	6.19
(e)	Financial Assets	
	- Investments	139.77
	- Loans	44.42
	- Other Financial Assets	70.99
(f)	Deferred Tax Assets (net)	0.50
(g)	Other Non-Current Assets	182.13
	SUB-TOTAL - NON-CURRENT ASSETS	6,576.89
2	CURRENT ASSETS	
(a)	Inventories	1,359.22
(b)	Financial Assets	
	- Investments	13.73
	- Trade Receivables	1,639.97
	- Cash and Cash Equivalents	128.56
	- Other Bank Balances	40.55
	- Loans	2.61
	- Other Financial Assets	130.85
(c)	Current Tax Asset (Net)	11.92
(d)	Other Current Assets	206.78
	SUB-TOTAL - CURRENT ASSETS	3,534.19
	TOTAL - ASSETS	10,111.08
B	EQUITY AND LIABILITIES	
	EQUITY	
(a)	Equity Share Capital	45.36
(b)	Other Equity	1,819.93
	SUB-TOTAL - EQUITY	1,865.29
	NON-CONTROLLING INTEREST	144.71
	LIABILITIES	
1	NON-CURRENT LIABILITIES	
(a)	Financial Liabilities	
	- Borrowings	3,346.76
	- Other Financial Liabilities	300.02
(b)	Provisions	81.65
(c)	Deferred Tax Liabilities (Net)	533.31
(d)	Other Non-Current Liabilities	52.09
	SUB-TOTAL - NON-CURRENT LIABILITIES	4,313.83
2	CURRENT LIABILITIES	
(a)	Financial Liabilities	
	- Borrowings	1,853.19
	- Trade Payables	1,126.49
	- Other Financial Liabilities	534.71
(b)	Other Current Liabilities	228.40
(c)	Provisions	13.35
(d)	Current Tax Liability (Net)	31.11
	SUB-TOTAL - CURRENT LIABILITIES	3,787.25
	TOTAL - EQUITY AND LIABILITIES	10,111.08

A

JK TYRE & INDUSTRIES LTD.

Information about Operating Segments:

(₹ in Crores)

PARTICULARS	Consolidated Financial Results				
	Quarter Ended			Half Year ended	
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
1. SEGMENT REVENUE					
India	1905.87	1777.83	1,663.79	3683.70	3326.26
Mexico	309.02	290.54	308.44	599.56	593.53
Others	-	0.59	0.69	0.59	1.63
Total Segment Revenue	2214.89	2068.96	1,972.92	4283.85	3921.42
Inter segment Sales	(144.98)	(117.22)	(5.74)	(262.20)	(16.67)
Income from Operations	2069.91	1951.74	1,967.18	4021.65	3904.75
2. SEGMENT RESULTS					
Profit / (Loss) before Finance Costs, Exceptional Items & Tax					
India	295.93	255.89	231.00	551.82	456.83
Mexico	28.02	32.12	34.12	60.14	64.48
Others	(0.38)	0.44	0.23	0.06	0.14
Total	323.57	288.45	265.35	612.02	521.45
Less: Finance Costs	(110.69)	(100.92)	(61.22)	(211.61)	(127.99)
Profit Before Exceptional Items & Tax	212.88	187.53	204.13	400.41	393.46
Exceptional Items	(64.44)	(40.37)	(30.87)	(104.81)	(39.93)
Profit Before Tax	148.44	147.16	173.26	295.60	353.53
3. CAPITAL EMPLOYED					
(Segment Assets)					
India	9119.44	8920.61	6,029.93	9119.44	6029.93
Mexico	927.71	964.14	978.35	927.71	978.35
Others	63.93	64.95	60.39	63.93	60.39
Total Assets	10111.08	9949.70	7068.67	10111.08	7068.67
(Segment Liabilities)					
India	7354.80	7175.19	4,820.62	7354.80	4820.62
Mexico	745.86	789.82	704.00	745.86	704.00
Others	0.42	0.40	0.46	0.42	0.46
Total Liabilities	8101.08	7965.41	5525.08	8101.08	5525.08
CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
India	1764.64	1745.42	1,209.31	1764.64	1209.31
Mexico	181.85	174.32	274.35	181.85	274.35
Others	63.51	64.55	59.93	63.51	59.93
Total Capital Employed	2010.00	1984.29	1543.59	2010.00	1543.59

JK TYRE & INDUSTRIES LTD.

Notes:

- * Standalone financial information of the Company:

(₹ in Crores)

PARTICULARS	Quarter ended			Half Year ended	
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
Turnover	1601.38	1655.53	1669.50	3256.91	3336.28
Profit before interest, depreciation and tax (PBITD)	229.47	261.64	272.24	491.11	536.80
Profit before tax	117.28	146.03	164.19	263.31	325.22
Profit after tax	82.10	100.85	112.56	182.95	221.37

Standalone Financial Results for the Quarter and Half year ended 30.09.2016 can be viewed on websites of the Company, National Stock Exchange of India Ltd. and BSE Ltd. at www.jktyre.com, www.nseindia.com and www.bseindia.com respectively.

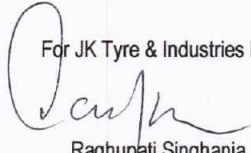
- * Consolidated financial results published, as opted by the company, include working of Cavendish Industries Ltd. (CIL), acquired on 13th April, 2016 which restarted its operations in mid May, 2016. Therefore, results of the half year are not comparable with previous period.
- * For the quarter, exceptional items include unfavourable foreign exchange fluctuation ₹ 23.48 crs. mainly due to translation loss owing to unprecedented depreciation of Mexican Peso vis-a-vis US Dollar / Rupee, VRS (mainly for CIL) ₹ 37.60 crs. and net loss on sale of certain assets ₹ 3.36 crs.
- * First time adoption of Ind AS: The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The reconciliation of profit between Ind AS and Indian GAAP for the quarter and half year ended 30th September, 2015 is as under:

SL. NO.	NATURE OF ADJUSTMENTS	(₹ in Crores)	
		Quarter Ended 30.09.2015	Half Year Ended 30.09.2015
	Net Profit as per Indian GAAP	118.27	236.39
(a)	Financial Assets:		
	- carried at Fair Value through Profit & Loss Statement	0.14	(0.07)
	- carried at Amortised Cost	0.31	0.61
(b)	Borrowings at Amortised Cost	(0.94)	(1.99)
(c)	Remeasurement (Gain) / Loss on Defined Benefit Plans	3.51	6.27
(d)	Depreciation on Revalued portion of fixed assets in Foreign Subsidiaries	(5.29)	(10.29)
(e)	Deferred Tax	(0.16)	1.99
	Net Profit before Other Comprehensive Income as per Ind AS	115.84	232.91
(f)	Other Comprehensive Income after Tax	0.75	0.49
	Total Comprehensive Income as per Ind AS	116.59	233.40

- * The company operates its business through three operating segments, representing our business on the basis of geographies which are India, Mexico and Others.
- * The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th November, 2016. The financial results for the above periods have been presented based on the information compiled by the Management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- * Figures for the corresponding quarter have been regrouped / rearranged, wherever necessary.

New Delhi
9th November, 2016

For JK Tyre & Industries Ltd


Raghu Pati Singhania
Chairman & Managing Director

Admin. Off.: 3, Bahadur Shah Zafar Marg, New Delhi - 110 002, Fax : 91-11-23322059, Phone: 91-11-33001112, 33001122

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