

JK TYRE & INDUSTRIES LTD.

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

(₹ in Crores)

SL. NO.	PARTICULARS	Quarter Ended	
		30.06.2016 (Unaudited)	30.06.2015 (Unaudited)
1	INCOME FROM OPERATIONS:		
(a)	GROSS SALES	1874.85	1920.30
	LESS : EXCISE DUTY ON SALES	170.99	171.19
	NET SALES	1703.86	1749.11
(b)	OTHER OPERATING INCOME	76.89	17.27
	TOTAL (1)	1780.75	1766.38
2	EXPENSES:		
(a)	COST OF MATERIALS CONSUMED	1046.04	1006.07
(b)	PURCHASES OF STOCK-IN-TRADE	19.04	23.16
(c)	(INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	(190.46)	(35.67)
(d)	EMPLOYEE BENEFITS EXPENSES	227.20	184.28
(e)	DEPRECIATION AND AMORTISATION EXPENSE	74.55	48.56
(f)	OTHER EXPENSES	321.95	288.56
	TOTAL (2)	1498.32	1514.96
3	PROFIT / (LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS & EXCEPTIONAL ITEMS (1-2)	282.43	251.42
4	OTHER INCOME	6.02	4.68
5	PROFIT / (LOSS) BEFORE FINANCE COSTS & EXCEPTIONAL ITEMS (3+4)	288.45	256.10
6	FINANCE COSTS	100.92	66.77
7	PROFIT / (LOSS) AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	187.53	189.33
8	EXCEPTIONAL ITEMS - GAIN / (LOSS)	(40.37)	(9.06)
9	PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)	147.16	180.27
10	TAX EXPENSE:		
	- PROVISION FOR CURRENT TAX	37.77	52.28
	- MAT (CREDIT) / REVERSAL	(0.32)	0.00
	- PROVISION FOR DEFERRED TAX	9.51	11.65
11	NET PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)	100.20	116.34
12	EXTRAORDINARY ITEM (net of Tax Expense)	-	-
13	NET PROFIT / (LOSS) FOR THE PERIOD (11-12)	100.20	116.34
14	SHARE OF PROFIT OF ASSOCIATES	0.27	0.73
15	MINORITY INTEREST	0.21	-
16	NET PROFIT / (LOSS) AFTER TAXES, MINORITY INTEREST AND SHARE OF PROFIT OF ASSOCIATES (13+14+15)	100.26	117.07
17	OTHER COMPREHENSIVE INCOME (After Tax)	3.75	(0.26)
18	TOTAL COMPREHENSIVE INCOME AFETR TAX	104.01	116.81
19	PAID-UP EQUITY SHARE CAPITAL (Face Value: ₹ 2/- per share)	45.36	45.36
20	EARNINGS PER SHARE (of ₹ 2 each) (before / after extraordinary items)		
	- BASIC (₹)	4.42	5.16
	- DILUTED (₹)	4.42	5.16

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.

Information about Operating Segments:

(₹ in Crores)

PARTICULARS	Quarter Ended	
	30.06.2016 (Unaudited)	30.06.2015 (Unaudited)
1. SEGMENT REVENUE		
India	1606.84	1491.28
Mexico	290.54	285.09
Others	0.59	0.94
Total Segment Revenue	1897.97	1777.31
Inter segment Sales	(117.22)	(10.93)
Income from Operations	1780.75	1766.38
2. SEGMENT RESULTS		
Profit / (Loss) before Finance Costs, Exceptional Items & Tax		
India	255.89	225.83
Mexico	32.12	30.36
Others	0.44	(0.09)
Total	288.45	256.10
Less: Finance Costs	(100.92)	(66.77)
Profit Before Exceptional Items & Tax	187.53	189.33
Exceptional Items	(40.37)	(9.06)
Profit Before Tax	147.16	180.27
3. CAPITAL EMPLOYED		
(Segment Assets)		
India	8920.61	5952.59
Mexico	964.14	1024.55
Others	64.95	59.41
Total Segment Assets	9949.70	7036.55
(Segment Liabilities)		
India	7175.19	4822.69
Mexico	789.82	741.42
Others	0.40	0.17
Total Segment Liabilities	7965.41	5564.28
CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)		
India	1745.42	1129.90
Mexico	174.32	283.13
Others	64.55	59.24
Total Capital Employed	1984.29	1472.27

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JK TYRE & INDUSTRIES LTD.

Notes:

* Standalone financial information of the Company:

(₹ in Crores)

PARTICULARS	Quarter ended	
	30.06.2016	30.06.2015
	(Unaudited)	(Unaudited)
Turnover	1655.53	1666.78
Profit before interest, depreciation and tax (PBIDT)	261.64	264.56
Profit before tax	146.03	161.03
Profit after tax	100.85	108.81

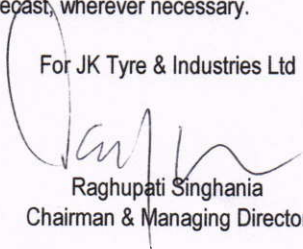
Standalone Financial Results for the Quarter ended 30.06.2016 can be viewed on websites of the Company, National Stock Exchange of India Ltd. and BSE Ltd. at www.jktyre.com, www.nseindia.com and www.bseindia.com respectively.

- * Consolidated financial results published, as opted by the company, include working of Cavendish Industries Ltd., acquired on 13th April, 2016 which restarted its operations in mid May, 2016. Therefore, results of the quarter are not comparable with previous period.
- * For the quarter, exceptional items include unfavourable foreign exchange fluctuation ₹ 40.14 crs. mainly due to translation loss owing to unprecedented depreciation of Mexican Peso vis-a-vis US Dollar / Rupee, VRS ₹ 0.69 cr. and net profit on sale of certain assets ₹ 0.46 cr.
- * **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 ended 30th June, 2015 is as under:

SL. NO.	NATURE OF ADJUSTMENTS	Quarter Ended 30.06.2015
	Net Profit as per Indian GAAP	118.12
(a)	Financial Assets:	
	- carried at Fair Value through Profit & Loss Statement	(0.21)
	- carried at Amortised Cost	0.30
(b)	Borrowings at Amortised Cost	(1.05)
(c)	Remeasurement (Gain) / Loss on Defined Benefit Plans	2.76
(d)	Depreciation on Revalued portion of fixed assets in Foreign Subsidiaries	(5.00)
(e)	Deferred Tax	2.15
	Net Profit before Other Comprehensive Income as per Ind AS	117.07
(f)	Other Comprehensive Income (after Tax)	(0.26)
	Total Comprehensive Income as per Ind AS	116.81

- * The company operates its business through three operating segments, representing its 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 August, 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 / recast, wherever necessary.

For JK Tyre & Industries Ltd


Raghupati Singhania
Chairman & Managing Director

New Delhi
9th August, 2016

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