JKTIL:SECTL:SE:2016 9th August 2016

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001. Through: BSE Listing Centre Scrip Code :530007	National Stock Exchange of India Ltd. Exchange Plaza, Bandra –Kurla Complex, Bandra(E), Mumbai –400 051. Through : NEAPS Scrip Code : JKTYRE

Dear Sir,

Re : **Unaudited Financial Results for the 1st Quarter ended 30th June 2016 - Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations)**

(1) Kindly refer to our letter dated 29th July 2016 intimating that a Meeting of the Board of Directors will be held on 9th August 2016, *inter alia*, for considering and approving the Unaudited Financial Results of the Company for the first quarter ended 30th June 2016.

(2) In this connection, we wish to inform that pursuant to Regulation 33 of the Listing Regulations, the Board at its meeting held today, which commenced at 1.45 P.M. and concluded at 5.45 P.M., *inter alia*, considered and approved the Unaudited Financial Results for the 1st Quarter ended 30th June 2016. The Results have also been subjected to Limited Review by the Statutory Auditors of the Company.

(3) In this connection, we enclose herewith the following:

a. Unaudited Financial Results for the quarter ended 30th June 2016 on consolidated basis–(Annexure–1).
b. Unaudited Financial Results for the quarter ended 30th June 2016 on standalone basis (Annexure–2) alongwith a copy of the Limited Review Report dated 9th August 2016 of the Auditors–(Annexure–3).
c. A copy of the press release issued by the Company after the said Board Meeting–(Annexure–4).

(4) 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

ANNEXURE - I

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**

Notes:

* Standalone financial information of the Company:

(₹ in Crores)

PARTICULARS	Quarter ended	
	30.06.2016 (Unaudited)	30.06.2015 (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:

(₹ in Crores)

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

JK TYRE & INDUSTRIES LTD.

ANNEXURE - 2

Statement of Standalone 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**	**1634.55**	**1647.62**
	LESS : EXCISE DUTY ON SALES	170.98	171.19
	NET SALES	**1463.57**	**1476.43**
(b)	OTHER OPERATING INCOME	16.29	14.85
	TOTAL (1)	**1479.86**	**1491.28**
2	**EXPENSES:**		
(a)	COST OF MATERIALS CONSUMED	788.70	870.87
(b)	PURCHASES OF STOCK-IN-TRADE	86.99	10.08
(c)	(INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	(39.01)	(7.89)
(d)	EMPLOYEE BENEFITS EXPENSES	141.31	121.36
(e)	DEPRECIATION AND AMORTISATION EXPENSE	47.09	38.73
(f)	OTHER EXPENSES	244.92	236.61
	TOTAL (2)	**1270.00**	**1269.76**
3	**PROFIT / (LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS & EXCEPTIONAL ITEMS (1-2)**	**209.86**	**221.52**
4	OTHER INCOME	4.69	4.31
5	**PROFIT / (LOSS) BEFORE FINANCE COSTS & EXCEPTIONAL ITEMS (3+4)**	**214.55**	**225.83**
6	FINANCE COSTS	64.67	62.85
7	**PROFIT / (LOSS) AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)**	**149.88**	**162.98**
8	EXCEPTIONAL ITEMS - GAIN / (LOSS)	(3.85)	(1.95)
9	**PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)**	**146.03**	**161.03**
10	**TAX EXPENSE**		
	- PROVISION FOR CURRENT TAX	36.08	40.57
	- MAT (CREDIT) / REVERSAL	-	-
	- PROVISION FOR DEFERRED TAX	9.10	11.65
11	**NET PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)**	**100.85**	**108.81**
12	EXTRAORDINARY ITEM (net of Tax Expense)	-	-
13	**NET PROFIT / (LOSS) FOR THE PERIOD (11-12)**	**100.85**	**108.81**
14	OTHER COMPREHENSIVE INCOME (AFTER TAX)	(3.96)	(2.76)
15	**TOTAL COMPREHENSIVE INCOME (13+14)**	**96.89**	**106.05**
16	PAID-UP EQUITY SHARE CAPITAL (Face Value ₹ 2/- per share)	45.36	45.36
17	**EARNINGS PER SHARE (of ₹ 2 each) (before/ after extraordinary items)**		
	- BASIC (₹)	4.45	4.80
	- DILUTED (₹)	4.45	4.80

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.

NOTES:

* For the quarter, exceptional items include unfavourable foreign exchange fluctuation ₹ 3.62 crs., 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:

(₹ in Crores)

SL. NO.	NATURE OF ADJUSTMENTS	Quarter Ended 30.06.2015
	Net Profit as per Indian GAAP	**104.86**
(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)	Deferred Tax	2.15
	Net Profit before Other Comprehensive Income as per Ind AS	**108.81**
(e)	Other Comprehensive Income (after Tax)	(2.76)
	Total Comprehensive Income as per Ind AS	**106.05**

* The Company has only one operating segment namely, 'Tyre'.

* 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 Auditors of the Company have carried out a 'Limited Review' of the results for the quarter ended 30th June, 2016 only. The financial results for the quarter ended 30th June, 2015 have not been reviewed and 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 Limited

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

ANNEXURE-3

LODHA
& CO
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
Fax : 91 11 23345168 / 23314309
E-mail : delhi@lodhaco.com

Limited Review Report

Independent Auditor's Report
To The Board of Directors of
JK Tyre & Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited quarterly financial results of JK Tyre & Industries Limited ('the Company') for the quarter ended 30th June 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2015 including the reconciliation of net profit for the corresponding quarter under IND AS vis-a-vis under previous GAAP , as reported in these financial results have been approved by the Company's Board of Directors have not been subjected to review.

   This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 9th August, 2016. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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 The Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement(s). A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated , nothing has come to our attention that causes us to believe that the statement has not been prepared in all material respects in accordance with the applicable Accounting Standards i.e. Ind AS prescribed u/s 133 of the Companies Act , 2013 read with relevant rules issued there under and other

LODHA & CO. New Delhi Chartered Accountants

recognised accounting practices and policies generally accepted in India , and 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO.,
Chartered Accountants
Firm's Registration No. 301051E

(N.K. LODHA)
Partner
M.No. 85155
Place: New Delhi
Date : 9/8/2016

Press Release
9th August, 2016

JK TYRE reports Q1 sales at 1958 cr

HIGHLIGHTS Q1

CONSOLIDATED

Rs. / Crore

Turnover	→	**1958**
Operating Profit	→	**363**
Profit Before Tax	→	**147**
Profit After Tax	→	**100**

New Delhi, 9th August, 2016: JK Tyre & Industries Ltd. (JKTIL) today announced the un-audited results for the Qtr ended 30th June, 2016. On a consolidated basis, the Turnover was Rs.1958 Crores with an Operating Profit of Rs.363 Crores as against Rs.305 Crores in the corresponding Qtr of last year. Profit Before Tax for the Qtr was Rs.147 Crores.

Commenting on the results, Dr Raghupati Singhania, Chairman & Managing Director of JK Tyre & Industries Ltd said, "JK Tyre continues to make deeper inroads in the Indian market with higher sales of both Truck/Bus Radials and

Passenger radials in volume terms. The Company has recorded higher operating profit for the quarter on consolidated basis".

"Monsoons have had a good start and it is expected to be above normal. This augurs well for tyre industry, particularly in agriculture sector apart from revival of rural demand."

"JK Tyre acquired Cavendish Industries Ltd. (CIL) in middle of April, 2016. The operations of CIL were restarted around mid-May 2016. This is a strategic acquisition as it has helped us acquire the readymade Truck/Bus Radial capacity, a critical area for growth, where JK Tyre enjoys the Leadership position in the market place. Furthermore, it is significant for us, as we have entered the 2-3 wheeler segment, a high growth area, where we expect to be a formidable player".

Dr Singhania lauded the efforts of the Government in getting the GST bill passed in Parliament and said its implementation would mark the beginning of a new economic era.

Dr Singhania however added "that it is indeed a matter of great concern that Chinese Tyres continue to flood Indian market, more particularly, in the Truck/Bus radial segment which is causing great injury to the Indian Tyre Industry which has made significant investment for creating Truck/Bus Radial capacity in the last few years. The Tyre Industry has made several representations to the Government to take urgent measures to arrest indiscriminate dumping of these cheap Chinese tyres in India, and expects an early action".

With the opening of mining sector, and higher investments in the infrastructure segment on one hand, and full benefit of additional capacities on the other, the outlook is good in the coming months.

About JK Tyre

Part of the JK Organisation, JK Tyre & Industries Ltd is a leading four-wheeler tyre manufacturer in India and amongst the top 25 manufacturers in the world with a wide range of products catering to diverse business segments in the four wheeler automobile industry.

JK Tyre has global presence in 100 countries across six continents, backed by production support from 12 plants - 9 in India and 3 in Mexico. Currently, the capacity across 12 plants is about 35 million tyres per annum. In April 2016 JK Tyre acquired Cavendish India Limited from Birla Tyres. Through this acquisition while it added three modern plants to its portfolio, it forayed into the two-three wheeler segment as well.

JK Tyre pioneered radial technology in India way back in 1977 and today is the leader in Truck Bus Radial segment. With over three decades of technological innovation, JK Tyre offers four wheeler tyres for the entire range - Truck/Bus, LCV, Passenger Cars, MUV and Tractors. The company is the manufacturer of India's largest OTR Tyre weighing 3.7 tons and 12 feet high. JK Tyre is a preferred supplier to the automotive Original Equipment Manufacturers and is a partner to some of the biggest names including Maruti Suzuki, Tata Motors, Honda, Ashok Leyland, Mahindra & Mahindra, Volvo Eicher, General Motors, Volkswagen, Fiat, Nissan, TAFE, BEML and Caterpillar India.

The company lays special emphasis on establishing a wide distribution network. In India, its nationwide network comprises of 142 selling locations, 4,000 dealers and over 120 retail outlets branded 'JK Tyre Steel Wheels', which are equipped with state-of-the-art wheel servicing equipment. It has also established 17 Truck Radial Tyre Care centres, which operate along all major National Highways on 365 day, 24x7 basis. JK Tyre has established over 15 truck radial total solution showrooms branded "Truck Wheels". It was the first to introduce unique concepts like "Dial-a-Tyre" and is the only tyre company to launch a 24x7 on-road tyre assistance initiative called "Fix-a-Tyre".

For further information, please contact:

Mr A K Kinra Finance Director JK Tyre & Industries Ltd. Link House, 3 Bahadur Shah ZafarMarg New Delhi – 110 002 Phone: 011 – 30179110 / 2331 7753	Mr Amit Mukherjee Head - Group Communications J K Organization Link House, 3 Bahadur Shah ZafarMarg New Delhi – 110 002 Phone: 011 – 30179366