

**Independent Auditor's Review Report on consolidated unaudited quarterly and year to date Financial Results of JK Tyre & Industries Limited the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended**

**To**  
**The Board of Directors of**  
**JK Tyre & Industries Limited**  
**New Delhi.**

1. We have reviewed the accompanying statement of Consolidated Unaudited financial results of **JK Tyre & Industries Limited** ("the Parent Company") and its subsidiaries (parent Company and its subsidiaries together referred to as "the Group") and its associates, for the quarter ended December 31, 2021 and year to date results for the period from 1st April 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Parent 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 Parent Company's Management and approved by the Parent 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) **Parent:**

JK Tyre & Industries Limited

(b) **Subsidiaries**

3DInnovations Private Limited  
J.K. International Limited  
J.K. Asia Pacific Limited (JKAPL)



J.K. Asia Pacific (S) Pte Ltd (JKAPPL-Subs of JKAPL)  
Cavendish Industries Limited  
Lankros Holdings Limited (LANKROS)  
Sarvi Holdings Switzerland AG (SARVI-Subs. of LANKROS)  
J.K Tornel, S.A. de C.V. (JKTSA-Subs. 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

**(c) Associates:**

Valiant Pacific L.L.C. (Associate of JKAPPL)  
Dwarkesh Energy Limited  
Western Tire Holdings, Inc. (Associate of CHT)  
Trel 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 consolidated unaudited financial results, whose unaudited financial results reflect total revenue of Rs. 1487.19 Crores and Rs. 4388.01 Crores, total net profit/(loss) after tax of Rs. (3.96) Crores and Rs. 5.22 Crores, total comprehensive income/(loss) of Rs. (4.07) Crores and Rs. 7.04 Crores, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit of Rs. 0.89 Crores and Rs. 1.69 Crore and total comprehensive income of Rs. 0.89 Crore and Rs. 1.70 Crores in respect of 1 associate for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 as considered in the consolidated unaudited 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 consolidated unaudited financial Statement also includes the financial results of 6 subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 0.02 Crore and Rs. 0.89 Crore, and total net profit/(loss) after tax of Rs. (0.38) Crore and Rs. (0.33) Crore and total comprehensive income/(loss) of Rs. (0.38) Crore and Rs. (0.33) Crore for the quarter ended December 31, 2021, and for the period from April 1, 2021 to December 31, 2021 respectively and as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/loss of Rs. (0.12) Crore and Rs. 0.98 Crores and total comprehensive income/(Loss) of Rs. (0.13) Crore and Rs. 0.96 Crores for the quarter ended December 31, 2021 and for the period April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited 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: 22098336AA FOCH1229  
Place: New Delhi  
Date: February 03, 2022

# JK TYRE & INDUSTRIES LTD.

## Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2021

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
I.	Revenue from Operations	3076.03	2986.66	2769.28	8671.13	6174.92	9102.20
II.	Other Income	7.92	10.93	6.72	28.83	25.71	43.07
III.	<b>Total Income (I+II)</b>	<b>3083.95</b>	<b>2997.59</b>	<b>2776.00</b>	<b>8699.96</b>	<b>6200.63</b>	<b>9145.27</b>
IV.	<b>Expenses</b>						
	Cost of Materials Consumed	2169.63	2005.34	1597.85	5949.97	3407.49	5246.89
	Purchases of Stock-in-trade	27.07	33.83	39.48	100.06	79.80	117.96
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(145.56)	(53.07)	(55.94)	(326.31)	200.57	103.85
	Employee Benefits Expense	271.63	261.48	265.62	787.20	656.25	922.74
	Finance Costs	104.02	106.39	106.51	318.35	360.54	465.85
	Depreciation and Amortisation Expense	95.88	97.14	97.81	289.24	291.03	386.69
	Other Expenses	479.78	446.67	421.88	1314.82	979.14	1404.42
	<b>Total Expenses</b>	<b>3002.45</b>	<b>2897.78</b>	<b>2473.21</b>	<b>8433.33</b>	<b>5974.82</b>	<b>8648.40</b>
V.	Operating Profit (PBITD)	<b>281.40</b>	<b>303.34</b>	<b>507.11</b>	<b>874.22</b>	<b>877.38</b>	<b>1349.41</b>
VI.	<b>Profit / (Loss) before Exceptional Items and Tax (III-IV)</b>	<b>81.50</b>	<b>99.81</b>	<b>302.79</b>	<b>266.63</b>	<b>225.81</b>	<b>496.87</b>
VII.	Exceptional Items	6.66	1.97	40.18	(1.98)	27.98	37.48
VIII.	<b>Profit / (Loss) before Tax (VI+VII)</b>	<b>88.16</b>	<b>101.78</b>	<b>342.97</b>	<b>264.65</b>	<b>253.79</b>	<b>534.35</b>
IX.	Tax Expense						
	(1) Current Tax	44.88	43.14	60.31	128.15	65.53	140.06
	(2) Deferred Tax	(10.45)	(5.55)	52.00	(25.37)	50.84	60.85
X.	<b>Profit / (Loss) after Tax (VIII-IX)</b>	<b>53.73</b>	<b>64.19</b>	<b>230.66</b>	<b>161.87</b>	<b>137.42</b>	<b>333.44</b>
XI.	Share in Profit / (Loss) of Associates	0.19	0.77	(0.20)	1.15	(1.45)	(2.51)
XII.	<b>Profit / (Loss) for the period (X+XI)</b>	<b>53.92</b>	<b>64.96</b>	<b>230.46</b>	<b>163.02</b>	<b>135.97</b>	<b>330.93</b>
XIII.	<b>Profit / (Loss) for the period attributable to:</b>						
	Owners of the Parent	56.94	66.56	224.09	169.82	130.22	319.34
	Non-controlling Interest	(3.02)	(1.60)	6.37	(6.80)	5.75	11.59
XIV.	<b>Other Comprehensive Income</b>						
(A)	Items that will not be Reclassified to Profit or Loss						
	Re-measurement losses on Defined Benefit Plans	(5.75)	(0.03)	(2.84)	(8.63)	(11.72)	(6.07)
	Share of Other Comprehensive Income in Associates	(0.01)	-	-	(0.02)	-	(0.02)
	Income Tax Relating to Items that will not be Reclassified to Profit or Loss	1.99	0.27	0.82	3.25	3.92	2.07
(B)	Items that will be Reclassified to Profit or Loss						
	Exchange Differences on Translating the Financial Statements of Foreign Operations	1.44	(13.63)	25.11	2.24	43.60	39.66
	<b>Total Other Comprehensive Income for the period</b>	<b>(2.33)</b>	<b>(13.39)</b>	<b>23.09</b>	<b>(3.16)</b>	<b>35.80</b>	<b>35.64</b>
XV.	<b>Total Comprehensive Income for the period (XII+XIV)</b>	<b>51.59</b>	<b>51.57</b>	<b>253.55</b>	<b>159.86</b>	<b>171.77</b>	<b>366.57</b>
XVI.	<b>Other Comprehensive Income for the period attributable to:</b>						
	Owners of the Parent	(2.32)	(13.66)	23.15	(3.41)	35.94	35.65
	Non-controlling Interest	(0.01)	0.27	(0.06)	0.25	(0.14)	(0.01)
XVII.	<b>Total Comprehensive Income for the period attributable to:</b>						
	Owners of the Parent	54.62	52.90	247.24	166.41	166.16	354.99
	Non-controlling Interest	(3.03)	(1.33)	6.31	(6.55)	5.61	11.58
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						2623.49
XX.	Earnings per equity share of ₹ 2 each Basic / Diluted (₹)	2.31	2.70	9.10	6.90	5.29	12.97



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# JK TYRE & INDUSTRIES LTD.

Information about Operating Segments:

(₹ In Crores)

PARTICULARS	Consolidated Financial Results					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>						
India	2697.87	2578.36	2481.47	7539.32	5589.51	8218.87
Mexico	520.64	541.65	364.42	1532.73	727.10	1133.48
Others	0.01	0.81	0.00	0.82	0.48	1.88
<b>Total Segment Revenue</b>	<b>3218.52</b>	<b>3120.82</b>	<b>2845.89</b>	<b>9072.87</b>	<b>6317.09</b>	<b>9354.23</b>
Inter-segment Sales	(142.49)	(134.16)	(76.61)	(401.74)	(142.17)	(252.03)
<b>Income from Operations</b>	<b>3076.03</b>	<b>2986.66</b>	<b>2769.28</b>	<b>8671.13</b>	<b>6174.92</b>	<b>9102.20</b>
<b>2. SEGMENT RESULTS</b>						
<b>Profit / (Loss) before Finance Costs, Exceptional Items &amp; Tax</b>						
India	150.76	163.36	378.68	476.92	593.56	937.20
Mexico	35.12	42.27	31.06	108.39	(6.33)	25.70
Others	(0.36)	0.57	(0.44)	(0.33)	(0.88)	(0.18)
<b>Total</b>	<b>185.52</b>	<b>206.20</b>	<b>409.30</b>	<b>584.98</b>	<b>586.35</b>	<b>962.72</b>
Less: Finance Costs	(104.02)	(106.39)	(106.51)	(318.35)	(360.54)	(465.85)
<b>Profit Before Exceptional Items &amp; Tax</b>	<b>81.50</b>	<b>99.81</b>	<b>302.79</b>	<b>266.63</b>	<b>225.81</b>	<b>496.87</b>
Exceptional Items	6.66	1.97	40.18	(1.98)	27.98	37.48
<b>Profit Before Tax</b>	<b>88.16</b>	<b>101.78</b>	<b>342.97</b>	<b>264.65</b>	<b>253.79</b>	<b>534.35</b>
<b>3. CAPITAL EMPLOYED</b>						
(Segment Assets)						
India	10562.24	10207.18	9544.01	10562.24	9544.01	9809.91
Mexico	1325.69	1254.77	1270.24	1325.69	1270.24	1118.97
Others	58.13	58.86	59.40	58.13	59.40	57.81
<b>Total Assets</b>	<b>11946.06</b>	<b>11520.81</b>	<b>10873.65</b>	<b>11946.06</b>	<b>10873.65</b>	<b>10986.69</b>
(Segment Liabilities)						
India	8245.66	7858.66	7406.00	8245.66	7406.00	7504.23
Mexico	809.66	823.04	879.86	809.66	879.86	702.05
Others	0.58	0.72	2.72	0.58	2.72	1.38
<b>Total Liabilities</b>	<b>9055.90</b>	<b>8682.42</b>	<b>8288.58</b>	<b>9055.90</b>	<b>8288.58</b>	<b>8207.66</b>
<b>CAPITAL EMPLOYED</b>						
(Segment Assets - Segment Liabilities)						
India	2316.58	2348.52	2138.01	2316.58	2138.01	2305.68
Mexico	516.03	431.73	390.38	516.03	390.38	416.92
Others	57.55	58.14	56.68	57.55	56.68	56.43
<b>Total Capital Employed</b>	<b>2890.16</b>	<b>2838.39</b>	<b>2585.07</b>	<b>2890.16</b>	<b>2585.07</b>	<b>2779.03</b>



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# JK TYRE & INDUSTRIES LTD.

**Notes:**

\* Standalone financial information of the Company:

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Turnover	2130.38	2028.07	1850.64	5892.29	4133.27	6170.12
Operating Profit (PBIDT)	200.94	201.38	312.22	590.51	571.10	886.61
Profit before Tax	84.15	83.97	196.14	236.69	185.36	395.56
Profit after Tax	57.91	54.39	125.29	156.89	119.27	256.45

(₹ in Crores)

Standalone Financial Results for the Quarter and Nine months ended 31.12.2021 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.
- \* The Company has evaluated impact of COVID-19 pandemic on its business, performance and financials. The Company expects to recover the carrying amount of various assets and to maintain sufficient liquidity. The impact of subsequent developments, if any, occurring after approval of these financial results will be recognized prospectively.
- \* For the quarter, exceptional items include favourable foreign exchange fluctuation of ₹ 9.69 crores and VRS expenses ₹3.03 crores.
- \* The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd February, 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.

New Delhi  
3rd February, 2022

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

