

**S.S. KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company 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 ("the "Statement") of **JK Tyre & Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended June 30, 2021, 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-Subs of JKAPL)  
Cavendish Industries Limited  
Lankros Holdings Limited (LANKROS)



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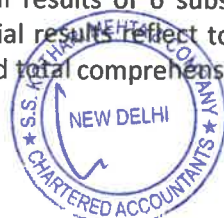
Sarvi Holdings Switzerland AG (SARVI-Subs. of LANKROS)  
J.K Tornel, S.A. de C.V. (JKTSA-Subs. of SARVI)  
Comercializadora America Universal, S.A. DE C.V.\*  
Compania Hulera Tacuba, S.A de C.V.\*  
Compania Hulera Tornel, S.A. de C.V. (CHT)\*  
Compania Inmobiliaria Norida, S.A. de C.V.\*  
General 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

**(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. (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), whose unaudited financial results reflect total revenue of Rs. 1385.95 Crores, total net loss after tax of Rs. 1.75 Crores, total comprehensive income/(loss) of Rs. (1.82) Crore as considered in the Unaudited consolidated financial results. The Unaudited consolidated financial results also include the company's share of net profit of Rs. 0.37 Crore and total comprehensive income of Rs. 0.37 Crore in respect of 1 associate for the quarter ended June 30, 2021 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.
- (b) The 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. 0.04 Crore, total net loss after tax of Rs. 0.55 Crore and total comprehensive income / (Loss) of Rs. (0.55)



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Crore for the quarter ended June 30, 2021, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the company's share of net profit of Rs. 0.74 Crore and total comprehensive income of Rs. 0.73 Crore for the quarter ended June 30, 2021, 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. – 0007561



**Harish Gupta**

Partner

Membership No. – 098336

UDIN No.: 21098336AAAHZ4137

Place: New Delhi

Date: 6<sup>th</sup> August, 2021

# JK TYRE & INDUSTRIES LTD.

## Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2021

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2021 (Audited)
		(₹ in Crores)			
I.	Revenue from Operations	2608.44	1130.80	2927.28	9102.20
II.	Other Income	9.98	7.34	17.36	43.07
III.	<b>Total Income (I+II)</b>	<b>2618.42</b>	<b>1138.14</b>	<b>2944.64</b>	<b>9145.27</b>
IV.	<b>Expenses</b>				
	Cost of Materials Consumed	1775.00	511.83	1839.40	5246.89
	Purchases of Stock-in-trade	39.16	4.71	38.16	117.96
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(127.68)	257.28	(96.72)	103.85
	Employee Benefits Expense	254.09	175.26	266.49	922.74
	Finance Costs	107.94	130.55	105.31	465.85
	Depreciation and Amortisation Expense	96.22	96.70	95.66	386.69
	Other Expenses	388.37	185.48	425.28	1404.42
	<b>Total Expenses</b>	<b>2533.10</b>	<b>1361.81</b>	<b>2673.58</b>	<b>8648.40</b>
V.	<b>Operating Profit (PBIDT)</b>	<b>289.48</b>	<b>3.58</b>	<b>472.03</b>	<b>1349.41</b>
VI.	<b>Profit / (Loss) before Exceptional Items and Tax (III-IV)</b>	<b>85.32</b>	<b>(223.67)</b>	<b>271.06</b>	<b>496.87</b>
VII.	Exceptional Items	(10.61)	(32.91)	9.50	37.48
VIII.	<b>Profit / (Loss) before Tax (VI+VII)</b>	<b>74.71</b>	<b>(256.58)</b>	<b>280.56</b>	<b>534.35</b>
IX.	Tax Expense				
	(1) Current Tax	40.13	(0.96)	74.53	140.06
	(2) Deferred Tax	(9.37)	(53.47)	10.01	60.85
X.	<b>Profit / (Loss) after Tax (VIII-IX)</b>	<b>43.95</b>	<b>(202.15)</b>	<b>196.02</b>	<b>333.44</b>
XI.	Share in Profit / (Loss) of Associates	0.19	(2.02)	(1.06)	(2.51)
XII.	<b>Profit / (Loss) for the period (X+XI)</b>	<b>44.14</b>	<b>(204.17)</b>	<b>194.96</b>	<b>330.93</b>
XIII.	<b>Profit / (Loss) for the period attributable to:</b>				
	Owners of the Parent	46.32	(198.85)	189.12	319.34
	Non-controlling Interest	(2.18)	(5.32)	5.84	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	(2.85)	(5.75)	5.65	(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	0.99	1.47	(1.85)	2.07
(B)	Items that will be Reclassified to Profit or Loss				
	Exchange Differences on Translating the Financial Statements of Foreign Operations	14.43	15.61	(3.94)	39.66
	<b>Total Other Comprehensive Income for the period</b>	<b>12.56</b>	<b>11.33</b>	<b>(0.16)</b>	<b>35.64</b>
XV.	<b>Total Comprehensive Income for the period (XII+XIV)</b>	<b>56.70</b>	<b>(192.84)</b>	<b>194.80</b>	<b>366.57</b>
XVI.	<b>Other Comprehensive Income for the period attributable to:</b>				
	Owners of the Parent	12.57	11.35	(0.29)	35.65
	Non-controlling Interest	(0.01)	(0.02)	0.13	(0.01)
XVII.	<b>Total Comprehensive Income for the period attributable to:</b>				
	Owners of the Parent	58.89	(187.50)	188.83	354.99
	Non-controlling Interest	(2.19)	(5.34)	5.97	11.58
XVIII.	Paid-up Equity Share Capital (Face Value: ₹ 2/- per share)	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 (₹)	1.88	(8.08)	7.68	12.97



*[Handwritten Signature]*

# JK TYRE & INDUSTRIES LTD.

## Information about Operating Segments:

(₹ in Crores)

PARTICULARS	Consolidated Financial Results			
	Quarter Ended			Year Ended
	30.06.2021	30.06.2020	31.03.2021	31.03.2021
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. SEGMENT REVENUE</b>				
India	2263.09	1067.39	2629.36	8218.87
Mexico	470.44	84.48	406.38	1133.48
Others	0.00	0.48	1.40	1.88
Total Segment Revenue	2733.53	1152.35	3037.14	9354.23
Inter-segment Sales	(125.09)	(21.55)	(109.86)	(252.03)
<b>Income from Operations</b>	<b>2608.44</b>	<b>1130.80</b>	<b>2927.28</b>	<b>9102.20</b>
<b>2. SEGMENT RESULTS</b>				
<b>Profit / (Loss) before Finance Costs, Exceptional Items &amp; Tax</b>				
India	162.80	(40.47)	343.64	937.20
Mexico	31.00	(52.63)	32.03	25.70
Others	(0.54)	(0.02)	0.70	(0.18)
<b>Total</b>	<b>193.26</b>	<b>(93.12)</b>	<b>376.37</b>	<b>962.72</b>
Less: Finance Costs	(107.94)	(130.55)	(105.31)	(465.85)
<b>Profit Before Exceptional Items &amp; Tax</b>	<b>85.32</b>	<b>(223.67)</b>	<b>271.06</b>	<b>496.87</b>
Exceptional Items	(10.61)	(32.91)	9.50	37.48
<b>Profit Before Tax</b>	<b>74.71</b>	<b>(256.58)</b>	<b>280.56</b>	<b>534.35</b>
<b>3. CAPITAL EMPLOYED</b>				
(Segment Assets)				
India	10195.58	9162.32	9809.91	9809.91
Mexico	1242.88	1246.94	1118.97	1118.97
Others	58.43	60.94	57.81	57.81
<b>Total Assets</b>	<b>11496.89</b>	<b>10470.20</b>	<b>10986.69</b>	<b>10986.69</b>
(Segment Liabilities)				
India	7860.01	7236.14	7504.23	7504.23
Mexico	798.33	997.07	702.05	702.05
Others	1.40	2.77	1.38	1.38
<b>Total Liabilities</b>	<b>8659.74</b>	<b>8235.98</b>	<b>8207.66</b>	<b>8207.66</b>
<b>CAPITAL EMPLOYED</b>				
(Segment Assets - Segment Liabilities)				
India	2335.57	1926.18	2305.68	2305.68
Mexico	444.55	249.87	416.92	416.92
Others	57.03	58.17	56.43	56.43
<b>Total Capital Employed</b>	<b>2837.15</b>	<b>2234.22</b>	<b>2779.03</b>	<b>2779.03</b>



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# JK TYRE & INDUSTRIES LTD.

## Notes:

- \* Standalone financial information of the Company:

(₹ in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2021 (Unaudited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2021 (Audited)
Turnover	1733.84	800.48	2036.85	6170.12
Operating Profit (PBIDT)	188.19	30.80	315.51	886.61
Profit before Tax	68.57	(112.82)	210.20	395.56
Profit after Tax	44.59	(74.69)	137.18	256.45

Standalone Financial Results for the Quarter ended 30.06.2021 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 unfavourable foreign exchange fluctuation of ₹ 8.63 crores and VRS expenses ₹1.98 crores.
- \* The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th August, 2021. 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.

New Delhi  
6th August, 2021



For JK Tyre & industries Ltd.

  
Raghupati Singhania  
Chairman & Managing Director