

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date Financial Results of JK Tyre & Industries Limited Pursuant to Regulation 33 and 52(4) 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 Unaudited consolidated financial results of JK Tyre & Industries Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its share of net profit/(loss) after tax and total comprehensive income/ (loss) of its associates, for the quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52(4) 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-Subsidiary of JKAPL)
Cavendish Industries Limited
Lankros Holdings Limited (LANKROS)



Sarvi Holdings Switzerland AG (SARVI-Subsidiary of LANKROS)
J.K Tornel, S.A. de C.V. (JKTSA-Subsidiary 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

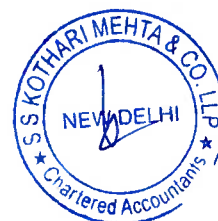
(b) Associates:

Valiant Pacific L.L.C. (Associate of JKAPPL)
Dwarkesh Energy Limited
Western Tire Holdings, Inc. (Associate of CHT)
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 and 52 (4) 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 nine subsidiaries and one associate company (including eight step down subsidiaries and one associate incorporated outside India) included in the unaudited consolidated financial results, whose unaudited consolidated financial results reflect total revenue of Rs. 1,851.26 Crores and Rs. 5,532.00 Crores, total net profit after tax of Rs. 13.51 Crores and Rs. 126.07 Crores and total comprehensive income of Rs. 14.23 Crores and Rs. 126.38 Crores, for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit of Rs. 0.39 Crore and Rs.0.91 Crore and total comprehensive income of Rs. 0.72 Crore and Rs. 2.18 Crore in respect of one associate company for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 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.



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

(b) The Unaudited Consolidated Financial Statement also includes the financial results of six subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 0.34 Crore and Rs. 0.72 Crore, and total net loss after tax of Rs. 0.19 Crore and Rs. 1.00 Crores and total comprehensive loss of Rs. 0.19 Crore and Rs. 1.00 Crores for the quarter ended December 31, 2024, and for the period from April 1, 2024 to December 31, 2024 respectively and as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss of Rs. 3.92 Crore and Rs. 6.91 Crores and total comprehensive Loss of Rs. 3.92 Crores and Rs. 6.92 Crores for the quarter ended December 31, 2024 and for the period April 1, 2024 to December 31, 2024, respectively, as considered in the unaudited consolidated financial results, in respect of three 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. The Group has not consolidated the financial results of one associate company, Hari Shankar Singhania Elastomer and Tyre Research Institute (HASETRI) which is section 8 company under Companies Act 2013 and the equity of the said associate company is not available for distribution to its members.

Our conclusion on the statement is not modified in respect of the above matters.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Reg. No. 000756N/N500441

Vijay Kumar

Partner

Membership No. – 092671

UDIN No. **25092671BMDEZS1978**

Place: New Delhi

Date: February 04, 2025



JK TYRE & INDUSTRIES LTD.

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2024

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
I.	Revenue from Operations	3673.88	3621.56	3687.72	10934.32	11303.33	15001.78
II.	Other Income	20.66	21.59	12.60	57.99	28.72	44.35
III.	Total Income (I+II)	3694.34	3643.15	3700.32	10992.31	11332.05	15046.13
IV.	Expenses						
	Cost of Materials Consumed	2294.57	2400.57	2171.32	6862.02	6542.60	8796.95
	Purchases of Stock-in-trade	34.51	37.37	68.70	114.40	152.13	215.04
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	52.02	(207.37)	(18.82)	(223.05)	194.06	60.65
	Employee Benefits Expense	357.98	361.11	354.36	1089.48	1062.76	1431.83
	Finance Costs	123.12	120.07	106.86	355.56	338.32	446.93
	Depreciation and Amortisation Expense	113.82	113.18	110.90	339.55	324.75	436.75
	Other Expenses	620.38	608.62	561.98	1856.01	1755.34	2419.71
	Total Expenses	3596.40	3433.55	3355.30	10393.97	10369.96	13807.86
V.	Operating Profit (PBIDT)	334.88	442.85	562.78	1293.45	1625.16	2121.95
VI.	Profit / (Loss) before Exceptional Items and Tax (III-IV)	97.94	209.60	345.02	598.34	962.09	1238.27
VII.	Exceptional Items	(17.55)	(10.81)	(4.39)	(28.85)	(2.89)	(27.35)
VIII.	Profit / (Loss) before Tax (VI+VII)	80.39	198.79	340.63	569.49	959.20	1210.92
IX.	Tax Expense						
	(1) Current Tax	19.37	41.04	87.01	123.29	264.34	339.06
	(2) Deferred Tax	3.65	13.50	26.63	32.84	58.28	60.38
X.	Profit / (Loss) after Tax (VIII-IX)	57.37	144.25	226.99	413.36	636.58	811.48
XI.	Share in Profit / (Loss) of Associates	(4.77)	(4.50)	0.08	(2.71)	(2.30)	(5.54)
XII.	Profit / (Loss) for the period (X+XI)	52.60	139.75	227.07	410.65	634.28	805.94
XIII.	Profit / (Loss) for the period attributable to:						
	Owners of the Parent	51.52	135.04	220.92	398.00	616.90	786.23
	Non-controlling Interest	1.08	4.71	6.15	12.65	17.38	19.71
XIV.	Other Comprehensive Income						
(A)	Items that will not be Reclassified to Profit or Loss						
	Re-measurement losses on Defined Benefit Plans	(0.01)	(1.03)	(13.51)	(2.22)	(21.92)	(10.78)
	Share of Other Comprehensive Income in Associates	-	(0.01)	-	(0.01)	(0.01)	(0.02)
	Income Tax Relating to Items that will not be Reclassified to Profit or Loss	(0.05)	0.26	4.25	0.51	7.16	3.20
(B)	Items that will be Reclassified to Profit or Loss						
	Exchange Differences on Translating the Financial Statements of Foreign Operations	(10.90)	(37.40)	14.89	(98.80)	39.35	45.74
	Total Other Comprehensive Income for the period	(10.96)	(38.18)	5.63	(100.52)	24.58	38.14
XV.	Total Comprehensive Income for the period (XII+XIV)	41.64	101.57	232.70	310.13	658.86	844.08
XVI.	Other Comprehensive Income for the period attributable to:						
	Owners of the Parent	(10.95)	(38.15)	5.63	(100.46)	24.61	38.23
	Non-controlling Interest	(0.01)	(0.03)	-	(0.06)	(0.03)	(0.09)
XVII.	Total Comprehensive Income for the period attributable to:						
	Owners of the Parent	40.57	96.89	226.55	297.54	641.51	824.46
	Non-controlling Interest	1.07	4.68	6.15	12.59	17.35	19.62
XVIII.	Paid-up Equity Share Capital (Face Value: ₹ 2/- per share)	54.80	54.80	52.14	54.80	52.14	52.14
XIX.	Other Equity excluding Revaluation Reserve						4434.57
XX.	Earnings per equity share of ₹ 2 each						
	Basic (₹)	1.88	4.93	8.47	14.52	23.73	29.84
	Diluted (₹)	1.88	4.92	8.44	14.50	23.64	29.74



JK TYRE & INDUSTRIES LTD.

Additional disclosure as per regulation 52(4) of Securities Exchange Board of India (Listing, Obligations and Disclosure Requirements) regulations, 2015 and relevant amendment thereafter:

Sl. No.	Description	Unit	Quarter Ended			Nine Months Ended		Year Ended
			31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
(a)	Capital Redemption Reserve	₹ crs.	7.00	7.00	7.00	7.00	7.00	7.00
(b)	Securities Premium	₹ crs.	1168.49	1168.49	945.23	1168.49	945.23	944.62
(c)	Net Worth [Equity share capital + Other equity (excluding NC)]	₹ crs.	4740.73	4703.13	4483.60	4740.73	4483.60	4486.71
(d)	Net Profit after Tax (including share in profit or loss of associates)	₹ crs.	52.60	139.75	227.07	410.65	634.28	805.94
(e)	Earnings per equity share of ₹2 each							
	- Basic	₹	1.88	4.93	8.47	14.52	23.73	29.84
	- Diluted	₹	1.88	4.92	8.44	14.50	23.64	29.74
(f)	Debt-Equity Ratio (Total Debt / Total Equity)	times	1.06	1.09	0.93	1.06	0.93	1.00
(g)	Long Term Debt to Working Capital [(Non-current borrowings + Current maturities) / Net working capital excluding current maturities]	times	1.61	1.65	1.74	1.61	1.74	2.03
(h)	Total Debts to Total Assets Ratio [Total Debt / Total Assets]	times	0.34	0.34	0.31	0.34	0.31	0.32
(i)	Debt Service Coverage Ratio [(Earning before Interest, Depreciation and Tax) / (Interest + Principal repayments)]	times	1.45	1.83	2.60	1.86	2.21	2.26
(j)	Interest Service Coverage Ratio [Earning before Interest, Depreciation and Tax / Interest Cost]	times	2.72	3.69	5.27	3.64	4.80	4.75
(k)	Current Ratio (Current Assets / Current Liabilities excluding Current maturities of long term borrowings)	times	1.28	1.27	1.32	1.28	1.32	1.24
(l)	Bad Debts to Account Receivable Ratio (Bad debts for the period / Average gross accounts receivable)	%	0	0	0	0	0	0
(m)	Current Liability Ratio (Current Liabilities / Total Liabilities)	times	0.61	0.62	0.57	0.61	0.57	0.60
(n)	Debtors Turnover Ratio (Annualised) [Revenue from operations / Average accounts receivables]	times	5.01	5.08	5.75	5.10	6.26	5.96
(o)	Inventory Turnover Ratio (Annualised) [Sale of products / Average inventories]	times	5.30	5.58	6.79	5.78	6.81	6.64
(p)	Operating Margin [Earning before Interest, Depreciation and Tax / Total Income]	%	9.06%	12.16%	15.21%	11.77%	14.34%	14.10%
(q)	Net Profit Margin [Net Profit including share of profit or loss of associates / Total Income]	%	1.42%	3.84%	6.14%	3.74%	5.60%	5.36%

The Commercial Papers of the Company, having nominal value ₹ 200 crores are outstanding and not due for repayment as on 31.12.2024.



JK TYRE & INDUSTRIES LTD.

Information about Operating Segments:

(₹ in Crores)

PARTICULARS	Consolidated Financial Results					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
India	3263.71	3176.43	3198.21	9612.39	9708.89	12924.09
Mexico	506.82	593.30	619.94	1697.39	2014.89	2626.66
Others	0.31	0.35	0.00	0.66	-	0.75
Total Segment Revenue	3770.84	3770.08	3818.15	11310.44	11723.78	15551.50
Inter-segment Sales	(97.16)	(148.52)	(130.43)	(376.12)	(420.45)	(549.72)
Income from Operations	3673.68	3621.56	3687.72	10934.32	11303.33	15001.78
2. SEGMENT RESULTS						
Profit / (Loss) before Finance Costs, Exceptional Items & Tax						
India	196.24	298.71	422.14	863.43	1188.74	1543.11
Mexico	25.41	31.47	30.19	91.96	112.95	143.09
Others	(0.59)	(0.51)	(0.45)	(1.49)	(1.28)	(1.00)
Total	221.06	329.67	451.88	953.90	1300.41	1685.20
Less: Finance Costs	(123.12)	(120.07)	(106.86)	(355.56)	(338.32)	(446.93)
Profit Before Exceptional Items & Tax	97.94	209.60	345.02	598.34	962.09	1238.27
Exceptional Items	(17.55)	(10.81)	(4.39)	(28.85)	(2.89)	(27.35)
Profit Before Tax	80.39	198.79	340.63	569.49	959.20	1210.92
3. CAPITAL EMPLOYED						
(Segment Assets)						
India	12920.14	12965.79	11768.55	12920.14	11768.55	12261.95
Mexico	1731.85	1845.96	1691.46	1731.85	1691.46	1774.75
Others	63.56	64.04	62.42	63.56	62.42	57.79
Total Assets	14715.55	14875.79	13522.43	14715.55	13522.43	14094.49
(Segment Liabilities)						
India	8775.28	8878.72	7970.53	8775.28	7970.53	8327.48
Mexico	1067.00	1162.56	950.51	1067.00	950.51	1160.20
Others	0.61	0.52	0.72	0.61	0.72	0.76
Total Liabilities	9842.89	10041.80	8921.76	9842.89	8921.76	9488.44
CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
India	4144.86	4087.07	3798.02	4144.86	3798.02	3934.47
Mexico	664.85	683.40	740.95	664.85	740.95	614.55
Others	62.95	63.52	61.70	62.95	61.70	57.03
Total Capital Employed	4872.66	4833.99	4600.67	4872.66	4600.67	4606.05

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JK TYRE & INDUSTRIES LTD.

Notes:

* Standalone financial information of the Company:

(₹ in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
Turnover	2514.08	2533.27	2574.21	7554.12	7720.48	10349.49
Operating Profit (PBIDT)	203.01	271.82	373.43	794.93	1051.43	1397.22
Profit before Tax	64.00	135.86	250.24	393.43	677.62	881.97
Profit after Tax	46.36	99.13	164.35	288.68	444.47	590.76

Standalone Financial Results for the Quarter and Nine months ended 31.12.2024 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.

- * The Company operates its business through three operating segments, representing our business on the basis of geographies which are India, Mexico and Others.
- * Exceptional items include foreign exchange loss of ₹16.06 crores & ₹25.71 crores and VRS Expense of ₹1.49 crores & ₹3.14 crores for the quarter and nine months ended 31.12.2024 respectively.
- * The Competition Commission of India ("CCI") on 2nd February 2022 had released an Order dated 31st August 2018 for alleged contravention of provisions of the Competition Act, 2002 against the Company, certain other Tyre manufacturers and Automotive Tyre Manufacturers Association. CCI had imposed a penalty of ₹ 309.95 crores on the Company. The Company had filed an Appeal before the Hon'ble National Company Law Appellate Tribunal against the said CCI Order. The NCLAT, through an order dated 1st December 2022, has disposed of the aforementioned appeal, after taking note of the multiple errors in the said CCI Order dated 31st August 2018, and remanded the matter back to the CCI, to re-examine the matter on merits and also to consider reviewing the penalty (if violation is established) in accordance with the provisions of the Competition Act. CCI has since filed an appeal before Hon'ble Supreme Court of India against NCLAT order dated 1st December 2022. Based on legal advice, the Company continues to believe that it has a strong case, and accordingly, no provision has been made in the accounts. The Company strongly reiterates that there has been no wrongdoing on the part of the Company and reassures all the stakeholders that the Company has never indulged in or was part of any cartel or undertook any anti-competitive practices.
- * The Company has a total of 15 subsidiaries and 5 associates as on 31st December, 2024.
- * The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th February, 2025. 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.

JK Tyre adjudged 'Best in Class' ESG rating from CareEdge for the second consecutive year

New Delhi
4th February, 2025



For JK Tyre & Industries Ltd.

Raghupati Singhania
Chairman & Managing Director

Admin. Off.: 3, Bahadur Shah Zafar Marg, New Delhi - 110 002, Phone: 91-11-66001112, 66001122

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