LODHA
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Chartered Accountants

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Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date Financial Results of JK Tyre & Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations 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 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 31st December 2025 and year to date from 1st April 2025 to 31st December 2025 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to 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 Standard 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)
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. *
Treel Mobility Solution Private Limited
* Subsidiary of JKTSA

(b) Associates:

Valiant Pacific L.L.C. (Associate of JKAPPL)
Dwarkesh Energy Limited
Western Tire Holdings, Inc. (Associate of CHT)

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 7 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. We draw attention to notes to the accompanying Statement in respect of the Composite Scheme of Amalgamation and Arrangement between Holding Company's subsidiary Cavendish Industries Limited ("the Amalgamating Company") with the Holding Company, as further detailed in the said note. The comparative financial information for the quarter and nine months period ended 31st December 2024, for the quarter ended 30th September 2025 and for the year ended 31st March 2025 have been restated in the accompanying consolidated financial results to give effect to the Scheme from the appointed date, in accordance with Ind AS -103, Business Combinations.
Our conclusion is not modified in respect of this matter.



7. **Other Matters:**

(a) We did not review the financial results of eight (8) subsidiaries (incorporated outside India) included in the unaudited consolidated financial results, whose unaudited financial results reflect total revenue of Rs. 1,173.08 Crores and Rs. 3,020.69 Crores, total net profit after tax of Rs. 167.37 Crores and Rs. 184.56 Crores and total comprehensive income of Rs. 161.96 Crores and Rs. 179.15 Crores, for the quarter ended 31st December 2025 and for the period from 1st April 2025 to 31st December 2025 respectively, as considered in the unaudited consolidated financial results, whose financial results have not been verified by us. The unaudited consolidated financial results also include the Group's share of net profit of Rs. 0.08 Crore and Rs. 0.32 Crore and total comprehensive loss of Rs. 0.04 Crore and Rs. 0.48 Crore in respect of 1 associate for the quarter ended 31st December 2025 and for the period from 1st April 2025 to 31st December 2025 respectively 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 Unaudited Consolidated Financial Statement also includes the financial results of seven (7) subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 4.85 Crores and Rs. 12.21 Crores, total net loss after tax of Rs. 0.06 Crore and Rs. 1.56 Crores and total comprehensive loss of Rs. 0.07 Crore and Rs. 1.60 Crores, for the quarter ended 31st December 2025 and for the period from 1st April 2025 to 31st December 2025 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of Net Profit/(Loss) of Rs. (1.76) Crores and Rs. 4.96 Crores and total comprehensive income/(Loss) of Rs. (1.76) Crores and Rs. 4.96 Crores in respect of 2 associate for the quarter ended 31st December 2025 and for the period from 1st April 2025 to 31st December 2025 respectively as considered in the unaudited consolidated financial results, 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.



(c) Limited review of Published Unaudited Consolidated Financial Results of quarter ended 31st December 2024 and year to date for the period from 1st April 2024 to 31st December 2024 and audit of year ended 31st March 2025 of Published Consolidated Financial Statements, before considering the impact of abovementioned Scheme as described in paragraph no. 6 above, were carried out by preceding auditors S S Kothari Mehta & Co. LLP. They submitted unmodified Review Report and Audit Report dated 4th February 2025 and 20th May 2025 respectively.

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

For LODHA & CO LLP
Chartered Accountants
Firm Registration No. 301051E/E300284



N. K. Lodha
Partner
Membership No. 85155
UDIN: 26085155XEFIN09664
Place: New Delhi
Date: 6-02-2026

JK TYRE & INDUSTRIES LTD.

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2025

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)*	31.12.2024 (Unaudited)*	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)*	31.03.2025 (Audited)*
I.	Revenue from Operations	4222.96	4011.31	3673.68	12103.21	10934.32	14692.92
II.	Other Income	12.31	14.30	20.66	48.24	57.99	79.28
III.	**Total Income (I+II)**	**4235.27**	**4025.61**	**3694.34**	**12151.45**	**10992.31**	**14772.20**
IV.	**Expenses**						
	Cost of Materials Consumed	2460.00	2445.45	2294.57	7172.14	6862.02	9084.84
	Purchases of Stock-in-trade	51.64	43.76	34.51	131.99	114.40	154.79
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	57.72	(42.84)	52.02	162.32	(223.05)	(63.71)
	Employee Benefits Expense	398.32	414.52	357.98	1194.86	1089.48	1451.02
	Finance Costs	105.59	107.64	123.12	327.92	355.56	476.29
	Depreciation and Amortisation Expense	119.41	116.48	113.82	349.47	339.55	456.49
	Other Expenses	684.49	629.04	620.38	1947.60	1856.01	2467.43
	Total Expenses	**3877.17**	**3714.05**	**3596.40**	**11286.30**	**10393.97**	**14027.15**
V.	**Operating Profit (PBIDT)**	**583.10**	**535.68**	**334.88**	**1542.54**	**1293.45**	**1677.83**
VI.	**Profit / (Loss) before Exceptional Items and Tax (III-IV)**	**358.10**	**311.56**	**97.94**	**865.15**	**598.34**	**745.05**
VII.	Exceptional Items	(104.02)	(7.48)	(17.55)	(98.92)	(28.85)	(31.62)
VIII.	**Profit / (Loss) before Tax (VI+VII)**	**254.08**	**304.08**	**80.39**	**766.23**	**569.49**	**713.43**
IX.	Tax Expense						
	(1) Current Tax	(125.94)	67.41	19.37	1.35	123.29	177.01
	(2) Deferred Tax	170.97	14.12	3.65	178.45	32.84	20.63
X.	**Profit / (Loss) after Tax (VIII-IX)**	**209.05**	**222.55**	**57.37**	**586.43**	**413.36**	**515.79**
XI.	Share in Profit / (Loss) of Associates	(1.32)	4.31	(4.77)	11.51	(2.71)	(6.48)
XII.	**Profit / (Loss) for the period (X+XI)**	**207.73**	**226.86**	**52.60**	**597.94**	**410.65**	**509.31**
XIII.	**Profit / (Loss) for the period attributable to:**						
	Owners of the Parent	207.75	226.89	52.60	598.10	410.65	509.43
	Non-controlling Interest	(0.02)	(0.03)	-	(0.16)	-	(0.12)
XIV.	**Other Comprehensive Income**						
(A)	Items that will not be Reclassified to Profit or Loss						
	Re-measurement losses on Defined Benefit Plans	5.33	(6.31)	(0.01)	(1.85)	(2.22)	5.16
	Share of Other Comprehensive Income in Associates	-	-	-	-	(0.01)	(0.02)
	Income Tax Relating to Items that will not be Reclassified to Profit or Loss	(0.96)	1.58	(0.05)	0.84	0.51	(1.36)
(B)	Items that will be Reclassified to Profit or Loss						
	Exchange Differences on Translating the Financial Statements of Foreign Operations	20.10	38.58	(10.90)	104.60	(98.80)	(91.34)
	Total Other Comprehensive Income for the period	**24.47**	**33.85**	**(10.96)**	**103.59**	**(100.52)**	**(87.56)**
XV.	**Total Comprehensive Income for the period (XII+XIV)**	**232.20**	**260.71**	**41.64**	**701.53**	**310.13**	**421.75**
XVI.	**Other Comprehensive Income for the period attributable to:**						
	Owners of the Parent	24.47	33.86	(10.96)	103.60	(100.52)	(87.56)
	Non-controlling Interest	-	(0.01)	-	(0.01)	-	-
XVII.	**Total Comprehensive Income for the period attributable to:**						
	Owners of the Parent	232.22	260.75	41.64	701.70	310.13	421.87
	Non-controlling Interest	(0.02)	(0.04)	-	(0.17)	-	(0.12)
XVIII.	Paid-up Equity Share Capital	57.66	54.80	54.80	57.66	54.80	54.80
	(Face Value: ₹ 2/- per share)						
XIX.	Other Equity excluding Revaluation Reserve						4929.35
XX.	Earnings per equity share of ₹ 2 each						
	Basic (₹)	7.29	7.96	1.85	20.99	14.41	17.88
	Diluted (₹)	7.29	7.96	1.85	20.99	14.39	17.86

* restated after taking effect of the Scheme of Amalgamation of CIL with the Company.

LODHA & CO LLP ★ New Delhi ★ Chartered Accountants

JK TYRE & INDUSTRIES LTD.

Information about Operating Segments:

(₹ in Crores)

PARTICULARS	Consolidated Financial Results					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
India	3741.18	3516.23	3263.71	10710.83	9612.39	13018.80
Mexico	615.45	638.77	506.82	1759.56	1697.39	2146.99
Others	0.70	0.68	0.31	1.38	0.66	1.30
Total Segment Revenue	4357.33	4155.68	3770.84	12471.77	11310.44	15167.09
Inter-segment Sales	(134.37)	(144.37)	(97.16)	(368.56)	(376.12)	(474.17)
Income from Operations	**4222.96**	**4011.31**	**3673.68**	**12103.21**	**10934.32**	**14692.92**
2. SEGMENT RESULTS						
Profit / (Loss) before Finance Costs, Exceptional Items & Tax						
India	422.27	386.53	196.24	1124.62	863.43	1128.22
Mexico	41.39	32.60	25.41	69.29	91.96	94.07
Others	0.03	0.07	(0.59)	(0.84)	(1.49)	(0.95)
Total	**463.69**	**419.20**	**221.06**	**1193.07**	**953.90**	**1221.34**
Less: Finance Costs	(105.59)	(107.64)	(123.12)	(327.92)	(355.56)	(476.29)
Profit Before Exceptional Items & Tax	**358.10**	**311.56**	**97.94**	**865.15**	**598.34**	**745.05**
Exceptional Items	(104.02)	(7.48)	(17.55)	(98.92)	(28.85)	(31.62)
Profit Before Tax	**254.08**	**304.08**	**80.39**	**766.23**	**569.49**	**713.43**
3. CAPITAL EMPLOYED (Segment Assets)						
India	13229.65	12830.82	12920.14	13229.65	12920.14	12656.26
Mexico	2519.49	2199.69	1731.85	2519.49	1731.85	1798.22
Others	69.98	68.50	63.56	69.98	63.56	64.39
Total Assets	**15819.12**	**15099.01**	**14715.55**	**15819.12**	**14715.55**	**14518.87**
(Segment Liabilities)						
India	8568.04	8383.63	8775.28	8568.04	8775.28	8432.40
Mexico	1394.94	1338.42	1067.00	1394.94	1067.00	1102.28
Others	1.16	0.58	0.61	1.16	0.61	0.51
Total Liabilities	**9964.14**	**9722.63**	**9842.89**	**9964.14**	**9842.89**	**9535.19**
CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)						
India	4661.61	4447.19	4144.86	4661.61	4144.86	4223.86
Mexico	1124.55	861.27	664.85	1124.55	664.85	695.94
Others	68.82	67.92	62.95	68.82	62.95	63.88
Total Capital Employed	**5854.98**	**5376.38**	**4872.66**	**5854.98**	**4872.66**	**4983.68**

LODHA & CO LLP New Delhi Chartered Accountants

JK TYRE & INDUSTRIES LTD.

Notes:

* Standalone financial information of the Company:

(₹ in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Turnover	3753.07	3530.06	3284.29	10757.89	9670.14	13095.82
Operating Profit (PBIDT)	537.38	492.25	294.45	1445.43	1151.38	1516.40
Profit before Tax	237.45	285.02	75.72	728.44	527.38	674.73
Profit after Tax	178.12	211.95	55.13	544.13	388.90	493.92

Standalone Financial Results for the Quarter and Nine Months ended 31.12.2025 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.

* The Board of Directors at its meeting held on 16th September 2024, approved the Scheme of Amalgamation of Cavendish Industries Ltd. ("CIL"), a subsidiary, with the Company. The Appointed Date of the Scheme is 1st April 2025. The Scheme was approved by the Hon'ble National Company Law Tribunal, Jaipur ("the Tribunal") vide its Order dated 20th November 2025, the certified copy of which was received on 24th November 2025. The Scheme became effective on 22nd December 2025 upon filing of the said Order of the Tribunal with the Registrar of Companies, Rajasthan.

Pursuant to the Scheme, the Company has accounted for the amalgamation in accordance with Appendix C of Ind AS 103 – Business Combinations of Entities under Common Control, applying the pooling of interest method retrospectively from the earliest period presented. The difference between the Net Identifiable Assets acquired and the consideration paid has been recognised as Capital Reserve in the restated financial statements.

Consequently, the previous period figures for the quarter ended 31st December 2024 and 30th September 2025, nine months ended 31st December 2024 and the year ended 31st March 2025 have also been restated to include the impact of the Scheme for the respective periods. The summarised effect of the Amalgamation on consolidated financial results is given below:

(₹ in Crores)

Particulars	Quarter ended				Nine months ended		Year ended	
	30.09.2025		31.12.2024		31.12.2024		31.03.2025	
	As published previously	Restated after merger	As published previously	Restated after merger	As published previously	Restated after merger	As published previously	Restated after merger
Profit after Tax attributable to Owners of the Parents	221.40	226.89	51.52	52.60	398.00	410.65	495.04	509.43
Total Comprehensive Income attributable to Owners of the Parents	255.75	260.75	40.57	41.64	297.54	310.13	407.44	421.87
Other Equity	5185.30	5322.20					4795.58	4929.35
EPS:								
Basic	8.08	7.96	1.88	1.85	14.52	14.41	18.07	17.88
Diluted	8.08	7.96	1.88	1.85	14.50	14.39	18.05	17.86

Pursuant to the Scheme, on 26th December, 2025, the Company has allotted 1,42,69,484 equity shares of face value of ₹2/- each to the eligible shareholders of erstwhile CIL, in the swap ratio of 92 equity shares of ₹2/- each for every 100 equity shares of ₹10/- each held in CIL. Accordingly, the issued and paid-up equity share capital of the Company has increased from ₹54.80 crores to ₹57.66 crores.

* Exceptional Items for the quarter and nine months ended 31st December 2025 include:
a) Foreign exchange loss of ₹ 14.18 crores & ₹ 7.92 crores and VRS expense ₹ 0.59 crore & ₹ 1.75 crores for the quarter and nine months ended 31.12.2025 respectively.
b) Stamp duty expense of ₹ 32.50 crores pursuant to the Scheme of Amalgamation of Cavendish Industries Ltd.
c) The Government of India notified the four Labour Codes (New Labour Codes) effective from 21st November 2025. On the basis of draft Central Rules and FAQs issued by the Ministry of Labour & Employment (MoLE), the Company has assessed the incremental impact towards retiral obligations at ₹ 56.75 crores and disclosed the same as Exceptional Item in line with the guidance provided by the Institute of Chartered Accountants of India. The Company will continue to monitor developments relating to the New Labour Codes and would provide appropriate accounting effect, as needed.

* The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 6th February, 2026. 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 for the 3rd consecutive year

LODHA & CO LLP ★ New Delhi ★ Chartered Accountants

For JK Tyre & Industries Ltd.

New Delhi
6th February, 2026

Raghupati Singhania
Chairman & Managing Director