

**LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF JK TYRE & INDUSTRIES LIMITED
FOR THE QUARTER ENDED JUNE 30, 2017**

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** (the 'Company') and its subsidiaries (the Company and its subsidiaries constitute 'the Group'), and its share of the profit/ (loss) of its associates for the quarter ended June 30, 2017, along with notes, being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statements includes the results of the following entities:

(a) **Subsidiaries**

Natext Biosciencias Pvt. Ltd., (NBPL)
J.K. International Ltd.
J.K. Asia Pacific Ltd.,
J.K. Asia Pacific (S) Pte. Ltd., (JKAPPL-Subs of J.K Asia Pacific Ltd.)
Cavendish Industries Ltd. (CIL)
Lankros Holdings Ltd. (LANKROS)
Sarvi Holdings Switzerland AG. (SARVI-Subs. Of Lankros Holdings Ltd.)
J.K Tornel, S.A. de C.V. (JKTSA-Subs. Of Sarvi Holdings Switzerland AG.)
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., (VPL)
Dwarkesh Energy Ltd. (DEL)

4. (a) We did not review the statement of unaudited financial results of 9 subsidiaries (including 8 step down subsidiaries incorporated outside India), whose unaudited financial results reflect total revenue of Rs. 840.27 Crores, total loss after tax of Rs. 51.27 Crores and total comprehensive loss (after tax) of Rs. 52.09 Crores for the quarter ended June 30, 2017, as considered in the unaudited consolidated financial results for the quarter ended June 30, 2017. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors. Our review report is not modified in respect of this matter.

(b) We have relied on the management certified financial statements of 6 subsidiaries, which were not reviewed by us, whose financial results reflect total revenue of Rs. 0.32 Crores, total loss after tax of Rs.0.77 Crores and total comprehensive loss of Rs.0.77 Crores for the quarter ended June 30, 2017, as considered in the unaudited consolidated financial results for the quarter ended June 30, 2017. The unaudited consolidated financial results also includes the company's share of net profit of Rs. 0.71 Crores for the quarter ended June 30, 2017, as considered in the consolidated financial results, in respect of 2 associates. These Financial results/Financial information have not been reviewed by their auditors and have been furnished to us by the management and our opinion on the consolidated results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates is based solely on such management certified financial results/financial information. Our review report is not modified in respect of this matter.

5. Based on our review conducted as above, and upon consideration of the review report of the other auditor's, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respect in accordance with recognition and measurement principles laid down in the applicable Ind-AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, 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, read with SEBI 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.

Place: New Delhi
Date: August 14, 2017

For **S S Kothari Mehta & Co.**
Chartered Accountants

Firm's registration number: 000756N



Harish Gupta
Partner

Membership number: 098336