

JKTYRE & INDUSTRIES LTD.

JKTIL:SECTL:SE:2023

Date: 17th May 2023

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code : 530007	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G Bandra -Kurla Complex, Bandra(E), Mumbai - 400 051. Scrip Code : JKTYRE
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Dear Sir,

Re : **Audited Financial Results for the financial year ended 31st March, 2023**

(1) We wish to inform that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) the Board at its meeting held today, which commenced at 1.45 P.M. and concluded at 5.33 P.M., *inter alia*, considered and approved (Standalone and Consolidated) financial results for the financial year/quarter ended 31st March, 2023 and recommended a dividend of Rs. 2.00 per Equity Share of Rs. 2 each (100%) for the financial year ended 31st March, 2023.

The said Dividend, if declared by the members at the ensuing Annual General Meeting (AGM), is planned to be credited/dispatched within two weeks of the said Meeting.

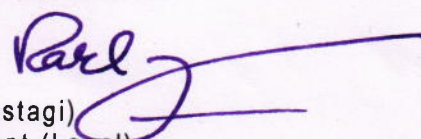
- (2) In this connection, we enclose herewith the following:-
- Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/financial year ended 31st March, 2023; and
 - Auditors' Reports on the Audited Financial Results - (Standalone and Consolidated).

The Reports of the Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2023.

- (3) The Results are also being published in Newspapers as per requirement of the Listing Regulations.
- (4) A copy of the Press Release issued by the Company after the said Board Meeting is also enclosed.

Thanking You,

Yours faithfully,
For JK Tyre & Industries Ltd.


(PK Rustagi)
Vice President (Legal)
& Company Secretary

Encl: As Above

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), Fax : 02952-232018, Ph. : 02952-233400 / 233000

Website : www.jktyre.com CIN : L67120RJ1951PLC045966



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JK TYRE & INDUSTRIES LTD.

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2023

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I.	Revenue from Operations	3632.47	3612.92	3311.83	14644.94	11982.96
II.	Other Income	12.45	9.70	7.73	36.52	36.56
III.	Total Income (I+II)	3644.92	3622.62	3319.56	14681.46	12019.52
IV.	Expenses					
	Cost of Materials Consumed	2128.28	2435.62	2219.63	9600.31	8169.60
	Purchases of Stock-in-trade	138.52	64.77	120.58	471.45	220.64
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	115.75	(79.25)	(24.64)	(60.82)	(350.95)
	Employee Benefits Expense	327.62	307.36	278.15	1218.02	1065.35
	Finance Costs	125.39	120.58	100.74	454.50	419.09
	Depreciation and Amortisation Expense	105.62	101.60	96.12	407.06	385.36
	Other Expenses	546.10	545.08	490.20	2118.17	1805.02
	Total Expenses	3487.28	3495.76	3280.78	14208.69	11714.11
V.	Operating Profit (PBIDT)	388.65	349.04	235.64	1334.33	1109.86
VI.	Profit / (Loss) before Exceptional Items and Tax (III-IV)	157.64	126.86	38.78	472.77	305.41
VII.	Exceptional Items	10.21	(14.13)	5.58	(61.52)	3.60
VIII.	Profit / (Loss) before Tax (VI+VII)	167.85	112.73	44.36	411.25	309.01
IX.	Tax Expense					
	(1) Current Tax	51.62	41.55	32.06	159.82	160.21
	(2) Deferred Tax	3.71	1.67	(26.13)	(13.31)	(51.50)
X.	Profit / (Loss) after Tax (VIII-IX)	112.52	69.51	38.43	264.74	200.30
XI.	Share in Profit / (Loss) of Associates	(0.96)	(2.76)	(0.21)	(1.69)	0.94
XII.	Profit / (Loss) for the period (X+XI)	111.56	66.75	38.22	263.05	201.24
XIII.	Profit / (Loss) for the period attributable to:					
	Owners of the Parent	108.38	65.59	40.20	262.48	210.02
	Non-controlling Interest	3.18	1.16	(1.98)	0.57	(8.78)
XIV.	Other Comprehensive Income					
(A)	Items that will not be Reclassified to Profit or Loss					
	Re-measurement losses on Defined Benefit Plans	(4.77)	15.39	2.40	3.52	(6.23)
	Share of Other Comprehensive Income in Associates	0.01	(0.01)	0.02	(0.01)	-
	Income Tax Relating to Items that will not be Reclassified to Profit or Loss	1.72	(4.45)	(0.92)	(0.27)	2.33
(B)	Items that will be Reclassified to Profit or Loss					
	Exchange Differences on Translating the Financial Statements of Foreign Operations	35.50	24.29	16.03	86.15	18.27
	Total Other Comprehensive Income for the period	32.46	35.22	17.53	89.39	14.37
XV.	Total Comprehensive Income for the period (XII+XIV)	144.02	101.97	55.75	352.44	215.61
XVI.	Other Comprehensive Income for the period attributable to:					
	Owners of the Parent	32.45	35.22	17.77	89.40	14.36
	Non-controlling Interest	0.01	-	(0.24)	(0.01)	0.01
XVII.	Total Comprehensive Income for the period attributable to:					
	Owners of the Parent	140.83	100.81	57.97	351.88	224.38
	Non-controlling Interest	3.19	1.16	(2.22)	0.56	(8.77)
XVIII.	Paid-up Equity Share Capital (Face Value: ₹ 2/- per share)	49.25	49.25	49.25	49.25	49.25
XIX.	Other Equity excluding Revaluation Reserve				3346.91	2799.06
XX.	Earnings per equity share of ₹ 2 each Basic / Diluted (₹)	4.37	2.66	1.63	10.64	8.53

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JK TYRE & INDUSTRIES LTD.

Statement of Consolidated Assets and Liabilities

(₹ in Crores)

Sl. No.	Particulars	As at 31.03.2023	As at 31.03.2022
		(Audited)	(Audited)
	ASSETS		
(1)	Non-current Assets		
(a)	Property, Plant and Equipment	6208.81	6197.97
(b)	Capital Work-in-progress	190.61	100.56
(c)	Investment Property	5.53	5.63
(d)	Other Intangible Assets	252.77	225.40
(e)	Intangible Assets under Development	4.36	5.67
(f)	Financial Assets		
	- Investments accounted using Equity Method	64.82	61.84
	- Other Investments	67.97	70.91
	- Other Financial Assets	69.12	137.62
(g)	Deferred Tax Assets (Net)	109.52	86.92
(h)	Other Non-current Assets	63.54	21.26
		7037.05	6913.78
(2)	Current Assets		
(a)	Inventories	2170.53	2432.62
(b)	Financial Assets		
	- Investments	11.17	-
	- Trade Receivables	2283.22	1979.86
	- Cash and Cash Equivalents	173.15	94.05
	- Other Bank Balances	92.65	81.60
	- Other Financial Assets	171.94	208.84
(c)	Current Tax Assets (Net)	110.00	79.93
(d)	Other Current Assets	398.85	456.97
		5411.51	5333.87
	TOTAL ASSETS	12448.56	12247.65
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	49.25	49.25
(b)	Other Equity	3346.91	2799.06
	Equity Attributable to Owners of the Parent	3396.16	2848.31
(c)	Non-controlling Interest	99.72	99.16
		3495.88	2947.47
	Liabilities		
(1)	Non-current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	2360.36	2475.93
	- Lease Liabilities	55.26	65.00
	- Other Financial Liabilities	746.04	636.38
(b)	Provisions	99.57	119.85
(c)	Deferred Tax Liabilities (Net)	430.58	405.12
		3691.81	3702.28
(2)	Current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	2423.18	2639.27
	- Lease Liabilities	43.55	40.18
	- Trade Payables		
	Micro & Small Enterprises	48.19	49.00
	Others	1771.44	2139.52
	- Other Financial Liabilities	459.44	396.40
(b)	Other Current Liabilities	400.87	279.31
(c)	Provisions	52.66	17.42
(d)	Current Tax Liabilities (Net)	61.54	36.80
		5260.87	5597.90
	TOTAL EQUITY AND LIABILITIES	12448.56	12247.65



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JK TYRE & INDUSTRIES LTD.

Information about Operating Segments:

(₹ in Crores)

PARTICULARS	Consolidated Financial Results				
	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. SEGMENT REVENUE					
India	3061.87	3105.98	2813.51	12375.95	10352.83
Mexico	671.12	607.34	586.41	2672.69	2119.14
Others	0.72	0.00	0.61	0.72	1.43
Total Segment Revenue	3733.71	3713.32	3400.53	15049.36	12473.40
Inter-segment Sales	(101.24)	(100.40)	(88.70)	(404.42)	(490.44)
Income from Operations	3632.47	3612.92	3311.83	14644.94	11982.96
2. SEGMENT RESULTS					
Profit / (Loss) before Finance Costs, Exceptional Items & Tax					
India	254.91	213.67	105.52	767.49	582.44
Mexico	27.90	34.25	33.67	160.80	142.06
Others	0.22	(0.48)	0.33	(1.02)	-
Total	283.03	247.44	139.52	927.27	724.50
Less: Finance Costs	(125.39)	(120.58)	(100.74)	(454.50)	(419.09)
Profit Before Exceptional Items & Tax	157.64	126.86	38.78	472.77	305.41
Exceptional Items	10.21	(14.13)	5.58	(61.52)	3.60
Profit Before Tax	167.85	112.73	44.36	411.25	309.01
3. CAPITAL EMPLOYED					
(Segment Assets)					
India	10668.24	10913.58	10772.08	10668.24	10772.08
Mexico	1719.65	1605.16	1415.89	1719.65	1415.89
Others	60.67	61.52	59.68	60.67	59.68
Total Assets	12448.56	12580.26	12247.65	12448.56	12247.65
(Segment Liabilities)					
India	7882.60	8586.96	8458.89	7882.60	8458.89
Mexico	1068.98	869.69	840.82	1068.98	840.82
Others	1.10	0.86	0.47	1.10	0.47
Total Liabilities	8952.68	9457.51	9300.18	8952.68	9300.18
CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
India	2785.64	2326.62	2313.19	2785.64	2313.19
Mexico	650.67	735.47	575.07	650.67	575.07
Others	59.57	60.66	59.21	59.57	59.21
Total Capital Employed	3495.88	3122.75	2947.47	3495.88	2947.47



JK TYRE & INDUSTRIES LTD.

Notes:

* Standalone financial information of the Company:

(₹ in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Turnover	2403.90	2488.28	2169.97	9649.44	8062.26
Operating Profit (PBIDT)	231.20	217.70	140.19	806.33	730.70
Profit before Tax	98.20	84.46	27.61	270.07	264.30
Profit after Tax	67.32	53.71	26.15	183.77	183.04

Standalone Financial Results for the Quarter and Year ended 31.03.2023 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 Board has recommended a dividend of ₹ 2 per equity share i.e. 100% for the financial year ended 31st March, 2023.
- * The Company operates its business through three operating segments, representing our business on the basis of geographies which are India, Mexico and Others.
- * Statement of cash flow is attached in Annexure - I.
- * Exceptional items include foreign exchange fluctuation of (-) ₹ 10.93 crores & ₹ 59.18 crores and VRS ₹ 0.72 crore & ₹ 2.34 crores for the quarter and year ended 31.03.2023 respectively.
- * During the quarter, the Company has issued and allotted 24,000 Compulsorily Convertible Debentures ("CCDs") having face value of ₹ 1,00,000 each to International Finance Corporation ("IFC") on preferential allotment basis on 20th March, 2023. The CCDs carry a coupon rate of 6% p.a. compounded quarterly. The CCDs shall be convertible into Equity Shares of ₹ 2 each of the Company, within a period up to 18 months from the date of allotment, at a conversion price of ₹ 180.50 for each Equity Share, which includes premium of ₹ 178.50 per Equity Share. The interest at the rate of 6% p.a. compounded cumulatively on a quarterly basis on CCDs shall be converted into Equity Shares at the conversion price of ₹ 180.50 for each Equity Share. If such interest on CCDs cannot be converted into Equity Shares at the conversion price, then such interest is to be paid either: (a) in cash; or (b) in combination of Equity Shares and cash, as accepted by IFC. These CCDs are unsecured and do not carry any voting rights. The equity shares to be allotted on conversion of the CCDs shall rank pari-passu with the then existing fully paid up equity shares of the company with respect to dividends and voting rights.
- * 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. The Company understands that the CCI has filed an appeal against the NCLAT order dated 1st December 2022, however, no notice has been received by the Company till date. 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 figures of current and corresponding quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current / corresponding financial year.
- * The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th May, 2023. The auditors of the company have carried out the audit 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 JK Tyre & Industries Ltd.

Raghupati Singhania
Chairman & Managing Director

New Delhi
17th May, 2023

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, Kankrolli - 313 342, Rajasthan, Website: www.jktyre.com, Corporate Identity Number: L67120RJ1951PLC045966

JK TYRE & INDUSTRIES LTD.
Annexure -I
Consolidated Cash Flow Statement for the year ended 31st March, 2023

(₹ in Crores)

Sl. No.	Particulars	Year Ended	
		31.03.2023 (Unaudited)	31.03.2022 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax	411.25	309.01
	Adjustment for:		
	Depreciation and Amortisation Expense	407.06	385.36
	Finance Costs	454.50	419.09
	(Profit) / Loss on Sale of Property, Plant & Equipment	(6.31)	0.06
	Fair Value Changes in Non-current Investments	(3.09)	(2.64)
	Unrealised Foreign Exchange Fluctuation	62.39	(20.13)
	Foreign Currency Translation gain / (loss) on Consolidation	4.98	(4.69)
	Interest / Dividend Received	(22.25)	(27.92)
	Allowance for Doubtful Debts / Advances and Bad debts written off	7.50	8.00
	Operating Profit before Working Capital changes	1,316.03	1,066.14
	(Increase) / Decrease in Trade and Other Receivables	(53.94)	(553.20)
	(Increase) / Decrease in Inventories	322.02	(627.82)
	Increase / (Decrease) in Trade and Other Payables	(223.13)	530.76
	Cash generated from Operations	1,360.98	415.88
	Direct Taxes (net)	(136.79)	(69.83)
	Net Cash flow from Operating Activities	1,224.19	346.05
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant and Equipment	(463.18)	(314.21)
	Sale of Property, Plant and Equipment	64.66	22.21
	Redemption of Investments	-	25.00
	Deposit Accounts with Banks	(17.51)	(5.74)
	Interest Received	15.09	26.86
	Dividend Received	0.48	0.60
	Net Cash used in Investing activities	(400.46)	(245.28)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds / (Utilisation) from Short-term Borrowings (Net)	(120.52)	876.64
	Proceeds from Long-term Borrowings	288.68	513.32
	Repayment of Long-term Borrowings	(631.10)	(960.88)
	Issue of Compulsorily Convertible Debentures (Net of Expenses)	239.26	-
	Payment of Lease Liabilities	(43.27)	(50.80)
	Finance Costs paid	(443.45)	(425.37)
	Dividend paid	(36.93)	(49.25)
	Transactions with Non-controlling Interest	-	0.15
	Net Cash used in Financing Activities	(747.33)	(96.19)
	Net increase / (decrease) in Cash and Cash Equivalents	76.40	4.58
	Cash and Cash Equivalents as at the beginning of the period	94.05	88.66
	Foreign Currency Translation gain / (loss) on Cash and Cash Equivalents	2.70	0.81
	Cash and Cash Equivalents as at the end of the period	173.15	94.05
Notes:	Cash and Cash Equivalents include:		
	- Cash, Cheques on hand and Remittances in transit	30.20	25.43
	- Balances with Banks	140.25	67.81
	- Unrealised Translation gain / (loss) on Foreign Currency balances	2.70	0.81
	Total	173.15	94.05



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of JK Tyre & Industries Limited 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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of **JK Tyre & Industries Limited** (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 ("Statement"), attached herewith, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on standalone/ consolidated financial statements/ financials results/financials information of subsidiaries and associates referred to in Other Matters section below, the Statement:

- a. includes the results of the following entities:

(i) Subsidiaries:

3DInnovations Pvt. Ltd.
JK International Ltd.
J.K. Asia Pacific Ltd. (JKAPL)
J.K. Asia Pacific (S) Pte. Ltd. (JKAPPL-Subs of JKAPL)
Cavendish Industries Ltd.
Lankros Holdings Ltd. (LANKROS)
Sarvi Holdings Switzerland AG. (SARVI-Subs. of LANKROS)
JK 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



(ii) Associates:

Valiant Pacific L.L.C. (Associate of JKAPPL)

Dwarkesh Energy Ltd.

Western Tire Holdings, Inc. (Associate of CHT)

Treel Mobility Solutions Private Limited

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income/(loss) and other financial information of the Group for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its associates in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and its associates, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entity within the Group and of its associates of which we are the independent auditors and whose



financials information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) We did not audit the financial statements of 14 subsidiaries (including 12 subsidiaries incorporated outside India) whose standalone/ consolidated financial statements/financial results/financials information reflect total assets of Rs. 6,408.53 crores as at March 31 2023, total revenue of Rs. 1,949.89 crores and Rs. 7,853.18 crores, total net profit after tax of Rs. 41.70 crores and Rs. 87.30 crores, total comprehensive income of Rs. 42.17 crores and Rs. 100.80 crores for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 respectively and net cash inflow of Rs. 89.60 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of profit/(loss) after tax of Rs. (1.81) crores and Rs. (3.21) crores and total comprehensive income/ (loss) of Rs. (1.80) crores and Rs. (3.22) crores for the for the quarter ended March 31, 2023, and for the period from April 1, 2022 to March 31, 2023 respectively, as considered in the Statement, in respect of three associates whose financial statements have not been audited by us. These financial statements have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the report of such auditors and the procedures performed by us are as stated under Auditor's Responsibilities for the Audit of the Statement section above.
- (b) We did not audit the financial statements of a subsidiary incorporated outside India, whose unaudited standalone financial statements reflect total assets of Rs. 0.01 crore as at March 31, 2023, total revenue of Rs. 0.01 crore and Rs. 0.01 crore, total net profit/ (loss) after tax of Rs. 0.01 crores and Rs. 0.01 crores, total comprehensive income/(loss) of Rs. 0.01 crores and Rs. 0.01 crore for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 respectively and net cash flows -Nil for the year ended on that date, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of said subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

(c) The Statement include the Group's share of profit after tax of Rs. 0.08 crore and Rs. 3.49 crores and total comprehensive income/(loss) of Rs. (0.17) crore and Rs. 3.11 crores for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 respectively, as considered in the Statement, in respect of an associate whose financial statements have not been audited by us. This financial information is unaudited and have been furnished to us by the Board of Directors and disclosures included in respect of said associate, is based solely on the certificate furnished by the Board of Directors of such Company. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the Statement, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the end of third quarter of the current financial year, which were subjected to limited review by us, as required under the listing Regulations.

For **S S Kothari Mehta & Company**

Chartered Accountants

ICAI Firm Registration Number: 000756N



Vijay Kumar

Partner

Membership No.: 092671

UDIN: 23092671BGs1BN6489



Place: New Delhi

Date: May 17, 2023

JK TYRE & INDUSTRIES LTD.

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2023

(₹ in Crores)

SL. NO.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I.	Revenue from Operations	2392.82	2480.24	2162.88	9617.92	8032.06
II.	Other Income	11.08	8.04	7.09	31.52	30.20
III.	Total Income (I+II)	2403.90	2488.28	2169.97	9649.44	8062.26
IV.	Expenses					
	Cost of Materials Consumed	1257.37	1424.31	1329.76	5707.01	5099.09
	Purchases of Stock-in-Trade	288.13	341.32	191.43	1074.34	612.17
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	74.13	(33.15)	36.54	(19.60)	(170.27)
	Employee Benefits Expense	193.65	180.45	161.46	707.54	607.40
	Finance Costs	72.92	71.17	56.97	257.51	229.61
	Depreciation and Amortisation Expense	62.71	60.11	58.47	242.58	240.74
	Other Expenses	359.42	357.65	310.59	1373.82	1183.17
	Total Expenses	2308.33	2401.86	2145.22	9343.20	7801.91
V.	Operating Profit (PBITD)	231.20	217.70	140.19	806.33	730.70
VI.	Profit / (Loss) before Exceptional Items and Tax (III-IV)	95.57	86.42	24.75	306.24	260.35
VII.	Exceptional Items	2.63	(1.96)	2.86	(36.17)	3.95
VIII.	Profit / (Loss) before Tax (VI+VII)	98.20	84.46	27.61	270.07	264.30
IX.	Tax Expense					
	(1) Current Tax	11.75	27.71	7.96	72.41	96.41
	(2) Deferred Tax	19.13	3.04	(6.50)	13.89	(15.15)
X.	Profit / (Loss) for the Period (PAT) (VIII-IX)	67.32	53.71	26.15	183.77	183.04
XI.	Other Comprehensive Income					
	Items that will not be Reclassified to Profit or Loss:					
	- Re-measurement Losses on Defined Benefit Plans	(5.41)	(3.45)	1.72	(15.76)	(9.34)
	- Income Tax Relating to Items that will not be Reclassified to Profit or Loss	1.89	1.21	(0.60)	5.51	3.26
	Total Other Comprehensive Income	(3.52)	(2.24)	1.12	(10.25)	(6.08)
XII.	Total Comprehensive Income for the Period (X+XI)	63.80	51.47	27.27	173.52	176.96
XIII.	Paid-Up Equity Share Capital (Face Value: ₹2 per share)	49.25	49.25	49.25	49.25	49.25
XIV.	Other Equity excluding Revaluation Reserve				2839.97	2476.85
XV.	Earnings per equity share of ₹2 each - Basic / Diluted (₹)	2.71	2.18	1.06	7.45	7.43

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JK TYRE & INDUSTRIES LTD.
STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sl. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	ASSETS		
1	Non-current Assets		
(a)	Property, Plant and Equipment	3362.08	3340.89
(b)	Capital work-in-progress	100.44	73.33
(c)	Investment Property	5.53	5.63
(d)	Other Intangible Assets	7.04	2.68
(e)	Intangible Assets under development	4.36	5.67
(f)	Financial Assets		
	- Investments	786.67	791.11
	- Other Financial Assets	48.65	121.20
(g)	Other Non-Current Assets	48.28	16.79
		4363.05	4357.30
2	Current Assets		
(a)	Inventories	1291.67	1532.84
(b)	Financial Assets		
	- Investments	11.17	-
	- Trade Receivables	1774.20	1667.38
	- Cash and Cash Equivalents	50.23	53.16
	- Other Bank Balances	28.54	23.11
	- Other Financial Assets	138.71	190.25
(c)	Current Tax Assets (Net)	27.07	26.98
(d)	Other Current Assets	321.38	293.80
		3642.97	3787.52
	TOTAL ASSETS	8006.02	8144.82
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	49.25	49.25
(b)	Other Equity	2839.97	2476.85
		2889.22	2526.10
	LIABILITIES		
1	Non-current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	849.03	972.06
	- Lease Liabilities	47.04	58.70
	- Other Financial Liabilities	593.74	506.82
(b)	Provisions	32.99	30.80
(c)	Deferred Tax Liabilities (Net)	369.77	342.76
		1892.57	1911.14
2	Current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	1,698.28	1,848.87
	- Lease Liabilities	40.34	37.62
	- Trade Payables		
	Micro and Small Enterprises	40.77	33.60
	Others	996.09	1346.92
	- Other Financial Liabilities	278.20	276.31
(b)	Other Current Liabilities	159.79	158.00
(c)	Provisions	10.76	6.26
		3224.23	3707.58
	TOTAL EQUITY AND LIABILITIES	8006.02	8144.82



JK TYRE & INDUSTRIES LTD.

Notes:

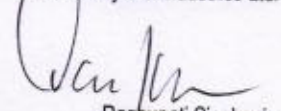
- * The Board has recommended a dividend of ₹ 2 per equity share i.e. 100% for the financial year ended 31st March, 2023.
- * The Company has only one operating segment namely, 'Tyre'.
- * Statement of cash flow is attached in Annexure-I.
- * Exceptional items include foreign exchange fluctuation of (-) ₹ 3.35 crores & ₹ 33.83 crores and VRS ₹ 0.72 crore & ₹ 2.34 crores for the quarter and year ended 31.03.2023 respectively.
- * During the quarter, the Company has issued and allotted 24,000 Compulsorily Convertible Debentures ("CCDs") having face value of ₹ 1,00,000 each to International Finance Corporation ("IFC") on preferential allotment basis on 20th March, 2023. The CCDs carry a coupon rate of 6% p.a. compounded quarterly. The CCDs shall be convertible into Equity Shares of ₹ 2 each of the Company, within a period up to 18 months from the date of allotment, at a conversion price of ₹ 180.50 for each Equity Share, which includes premium of ₹ 178.50 per Equity Share. The interest at the rate of 6% p.a. compounded cumulatively on a quarterly basis on CCDs shall be converted into Equity Shares at the conversion price of ₹ 180.50 for each Equity Share. If such interest on CCDs cannot be converted into Equity Shares at the conversion price, then such interest is to be paid either: (a) in cash; or (b) in combination of Equity Shares and cash, as accepted by IFC. These CCDs are unsecured and do not carry any voting rights.
The equity shares to be allotted on conversion of the CCDs shall rank pari-passu with the then existing fully paid up equity shares of the company with respect to dividends and voting rights.
- * 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. The Company understands that the CCI has filed an appeal against the NCLAT order dated 1st December 2022, however, no notice has been received by the Company till date. 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 figures of current and corresponding quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current / corresponding financial year.
- * The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th May, 2023. The auditors of the company have carried out the audit of the same.
- * Figures for the previous periods have been regrouped / rearranged, wherever necessary.

JK Tyre adjudged 'Best in Class' ESG rating from CareEdge

New Delhi
17th May, 2023



For JK Tyre & Industries Ltd.


Raghupati Singhania
Chairman & Managing Director



JK Tyres & Industries Limited
Cash Flow Statement for the year ended 31st March, 2023

Annexure-I

(₹ in Crores)

Sl. No.	Particulars	Year Ended	
		31.03.2023 (Audited)	31.03.2022 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax	270.07	264.30
	Adjustment for:		
	Depreciation and Amortisation expense	242.58	240.74
	Finance Costs	257.51	229.61
	(Profit) / Loss on sale of Property, Plant and Equipment	(5.83)	0.08
	Provision for Diminution of Investment	1.50	
	Fair Value Changes in Non-Current Investments	(3.09)	(2.64)
	Unrealised Foreign Exchange Fluctuation	19.29	(11.34)
	Interest / Dividend Received	(17.12)	(20.88)
	Allowance for Doubtful Debts / Advances and Bad Debts written off	7.50	8.00
	Operating Profit before Working Capital changes	772.41	707.87
	(Increase) / Decrease in Trade and Other Receivables	(8.45)	(435.60)
	(Increase) / Decrease in Inventories	241.17	(338.26)
	Increase / (Decrease) in Trade and Other Payables	(281.61)	197.27
	Cash generated from Operations	723.52	131.28
	Direct Taxes (Net)	(46.67)	(57.96)
	Net Cash from Operating Activities	676.85	73.32
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant and Equipment	(307.68)	(192.28)
	Sale of Property, Plant and Equipment	39.06	20.61
	Investment in Subsidiary & Associate	-	(74.21)
	Redemption of Investments	-	25.00
	Deposit Accounts with Banks	(10.63)	(2.04)
	Interest Received	10.63	19.62
	Dividend Received	0.48	0.60
	Net Cash used in Investing Activities	(268.14)	(202.70)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds/ (Utilisation) from Short-term Borrowings (Net)	(59.84)	773.83
	Proceeds from Long-term Borrowings	108.17	418.45
	Repayment of Long-term Borrowings	(370.61)	(724.64)
	Issue of Compulsorily Convertible Debentures	239.26	-
	Payment of Lease Liabilities	(40.46)	(48.22)
	Finance Costs paid	(251.23)	(228.74)
	Dividend paid (including dividend tax)	(36.93)	(49.25)
	Net Cash from / (used in) Financing Activities	(411.64)	141.43
	Net increase / (decrease) in Cash and Cash Equivalents	(2.93)	12.05
	Cash and Cash Equivalents as at the beginning of the year	53.16	41.11
	Cash and Cash Equivalents as at the end of the year	50.23	53.16
Notes:			
1.	Cash and Cash Equivalents Include:		
	- Cash, Cheques on hand and Remittances in transit	18.61	9.00
	- Balances with Banks	31.62	44.16
	Total	50.23	53.16



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of JK Tyre & Industries Limited 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**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **JK Tyre & Industries Limited** (the "Company") for the quarter ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 as well as year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant



rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's



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& COMPANY
CHARTERED ACCOUNTANTS

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

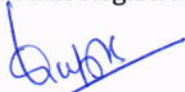
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year -to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S S Kothari Mehta & Company**

Chartered Accountants

ICAI Firm Registration Number: 000756N



Vijay Kumar

Partner

Membership Number: 092671

UDIN: **23092671 BGS18M3840**



Place: New Delhi

Date: May 17, 2023

JK Tyre records all-time high revenues, up by 22%
& Profit up by 31%

Rs. crore	FY23
Net Revenues	14,681
EBIDTA	1,334
Profit Before Tax	411
Profit After Tax	263

New Delhi, May 17, 2023: Indian Tyre Industry major, JK Tyre & Industries Ltd. announced its annual audited financial results for FY2023. The Board has recommended a dividend @ 100% (Rs.2 per share having face value of Rs.2 each)

Commenting on the results, **Dr. Raghupati Singhania, Chairman and Managing Director (CMD)**, said, "JK Tyre has achieved highest ever revenues of Rs.14,681 crore during FY2023, registering a growth of 22%. This is on account of growth in domestic demand witnessed in key segments, viz., commercial and passenger vehicle tyres. Exports have also performed well, despite global headwinds.

Operating margins improved sequentially in the 4th quarter of the financial year 2023, aided by softening in input costs. We remain optimistic on tyre Industry growth path in coming year, buoyed by uptick in economic activities and the big push in infrastructure growth.

JK Tyre's subsidiaries Cavendish Industries Ltd. and JK Tornel, Mexico performed well with improved volumes, revenues and profitability.

He further added "with a focus on innovation and a commitment to excellence, we will continue to deliver high-quality and innovative products to our customers. Ultra High Performance Tyre – 'Levitas Ultra' range is one of such recent launches, to bolster our product positioning and focus on premiumisation in marketplace".

Furthermore, IFC, a member of the World Bank Group, has invested Rs.240 crore (USD 30 Million) in the company by way of CCDs, which reflects its confidence in the future of the company and the Tyre Industry at large.

About JK Tyre & Industries Limited (CIN No. L67120RJ1951PLC045966)

The flagship company of JK Organisation, JK Tyre & Industries Ltd is amongst the top 22 manufacturers in the world. Pioneers of radial technology, the Company produced the first radial tyre in 1977 and is currently the market leader in Truck Bus Radial segment. The Company provides end-to-end solutions across segments of passenger vehicles, commercial vehicles, farming, Off-the-Road and two & three-wheelers.

The Company has 12 globally benchmarked 'sustainable' manufacturing facilities - 9 in India and 3 in Mexico - that collectively produce around 33 million tyres annually. The Company also has a strong network of over 6000 dealers and 650+ dedicated Brand shops called as Steel Wheels, Truck Wheels and Xpress Wheels. JK Tyre exports to over 100 countries with over 180 global distributors.

JK Tyre's unwavering commitment towards innovation is reflected through its state-of-the-art global research and technology centre - the Raghupati Singhanian Centre of Excellence - in Mysore, which houses some of the world's finest technologies and techniques.

JK Tyre launched India's first ever 'Smart Tyre' technology-and introduced Tyre Pressure Monitoring Systems (TPMS) which monitors the tyre's vital statistics, including pressure and temperature. In 2020, the company rolled out its 20 millionth Truck/Bus Radial tyre becoming the first and the only Indian company to achieve this milestone.

JK Tyre is the only Indian tyre manufacturer to be included in the list of Superbrands India in 2021 for the eighth consecutive year. Additionally, JK Tyre was featured among India's Best Companies to Work For in 2022 by Great Place to Work. Another remarkable addition to the list of the brand's accolades is being a 4-time recipient of the Economic Times - Iconic Brand of the Year Award. JK Tyre has been conferred with most coveted Safety award in the world -the Sword of Honour for Safety across its plants by the British Safety Council, UK. The company entered the Limca Book of Records with the country's largest off-the-road tyre - VEM 04.

JK Tyre secures 'Best in Class' rating in ESG performance - CareEdge has undertaken ESG rating of the Company. JK Tyre also received award to be among the India's top 30 Most Sustainable companies, organized by Business world.

JK Tyre is also synonymous with motorsport in the country. For over three decades, the Company has relentlessly worked towards shaping India's positioning as the motorsport hub of Asia, developing the right infrastructure for the sport and promoting young talent in the arena.

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