



JKTIL:SECTL:SE:2021

Date: 19th May 2021

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

Dear Sir,

Re. **Audited Financial Results for the Financial Year ended 31st March, 2021**

(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 2.00 P.M. and concluded at 6.00 P.M., *inter alia*, considered and approved (Standalone and Consolidated) financial results for the financial year/quarter ended 31st March, 2021 and recommended a dividend of Rs. 2.00 per Equity Share of Rs. 2 each (100%) for the financial year ended 31st March, 2021.

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, 2021; 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, 2021.

- (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

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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, 2021

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
I.	Revenue from Operations	2927.28	1792.56	2769.28	9102.20	8722.70
II.	Other Income	17.36	10.53	6.72	43.07	30.59
III.	Total Income (I+II)	2944.64	1803.09	2776.00	9145.27	8753.29
IV.	Expenses					
	Cost of Materials Consumed	1839.40	1151.85	1597.85	5246.89	5095.33
	Purchases of Stock-in-trade	38.16	29.56	39.48	117.96	256.14
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(96.72)	(156.06)	(55.94)	103.85	(14.46)
	Employee Benefits Expense	266.49	234.01	265.62	922.74	923.18
	Finance Costs	105.31	134.76	106.51	465.85	548.99
	Depreciation and Amortisation Expense	95.66	102.25	97.81	386.69	377.83
	Other Expenses	425.28	327.98	421.88	1404.42	1477.15
	Total Expenses	2673.58	1824.35	2473.21	8648.40	8664.16
V.	Operating Profit (PBIDT)	472.03	215.75	507.11	1349.41	1015.95
VI.	Profit / (Loss) before Exceptional Items and Tax (III-IV)	271.06	(21.26)	302.79	496.87	89.13
VII.	Exceptional Items	9.50	(61.14)	40.18	37.48	(105.90)
VIII.	Profit / (Loss) before Tax (VI+VII)	280.56	(82.40)	342.97	534.35	(16.77)
IX.	Tax Expense					
	(1) Current Tax	74.53	(7.44)	60.31	140.06	34.38
	(2) Deferred Tax	10.01	(28.01)	52.00	60.85	(200.16)
X.	Profit / (Loss) after Tax (VIII-IX)	196.02	(46.95)	230.66	333.44	149.01
XI.	Share in Profit / (Loss) of Associates	(1.06)	(5.83)	(0.20)	(2.51)	(7.70)
XII.	Profit / (Loss) for the period (X+XI)	194.96	(52.78)	230.46	330.93	141.31
XIII.	Profit / (Loss) for the period attributable to:					
	Owners of the Parent	189.12	(47.20)	224.09	319.34	150.76
	Non-controlling Interest	5.84	(5.58)	6.37	11.59	(9.45)
XIV.	Other Comprehensive Income					
(A)	Items that will not be Reclassified to Profit or Loss					
	Re-measurement losses on Defined Benefit Plans	5.65	(13.81)	(2.84)	(6.07)	(31.16)
	Share of Other Comprehensive Income in Associates	(0.02)	-	-	(0.02)	-
	Income Tax Relating to Items that will not be Reclassified to Profit or Loss	(1.85)	3.71	0.82	2.07	8.42
(B)	Items that will be Reclassified to Profit or Loss					
	Exchange Differences on Translating the Financial Statements of Foreign Operations	(3.94)	(50.67)	25.11	39.66	(47.51)
	Total Other Comprehensive Income for the period	(0.16)	(60.77)	23.09	35.64	(70.25)
XV.	Total Comprehensive Income for the period (XII+XIV)	194.80	(113.55)	253.55	366.57	71.06
XVI.	Other Comprehensive Income for the period attributable to:					
	Owners of the Parent	(0.29)	(60.60)	23.15	35.65	(69.90)
	Non-controlling Interest	0.13	(0.17)	(0.06)	(0.01)	(0.35)
XVII.	Total Comprehensive Income for the period attributable to:					
	Owners of the Parent	188.83	(107.80)	247.24	354.99	80.86
	Non-controlling Interest	5.97	(5.75)	6.31	11.58	(9.80)
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				2623.49	2282.10
XX.	Earnings per equity share of ₹ 2 each Basic / Diluted (₹)	7.68	(1.92)	9.10	12.97	6.12

JK TYRE & INDUSTRIES LTD.

Information about Operating Segments:

(₹ in Crores)

PARTICULARS	Consolidated Financial Results				
	Quarter Ended			Year Ended	
	31.03.2021	31.03.2020	31.12.2020	31.03.2021	31.03.2020
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1. SEGMENT REVENUE					
India	2629.36	1632.55	2481.47	8218.87	7646.91
Mexico	406.38	199.50	364.42	1133.48	1191.07
Others	1.40	0.47	0.00	1.88	1.92
Total Segment Revenue	3037.14	1832.52	2845.89	9354.23	8839.90
Inter-segment Sales	(109.86)	(39.96)	(76.61)	(252.03)	(117.20)
Income from Operations	2927.28	1792.56	2769.28	9102.20	8722.70
2. SEGMENT RESULTS					
Profit / (Loss) before Finance Costs, Exceptional Items & Tax					
India	343.64	111.93	378.68	937.20	603.70
Mexico	32.03	1.71	31.06	25.70	35.29
Others	0.70	(0.14)	(0.44)	(0.18)	(0.87)
Total	376.37	113.50	409.30	962.72	638.12
Less: Finance Costs	(105.31)	(134.76)	(106.51)	(465.85)	(548.99)
Profit Before Exceptional Items & Tax	271.06	(21.26)	302.79	496.87	89.13
Exceptional Items	9.50	(61.14)	40.18	37.48	(105.90)
Profit Before Tax	280.56	(82.40)	342.97	534.35	(16.77)
3. CAPITAL EMPLOYED					
(Segment Assets)					
India	9809.91	9954.34	9544.01	9809.91	9954.34
Mexico	1118.97	1273.57	1270.24	1118.97	1273.57
Others	57.81	62.26	59.40	57.81	62.26
Total Assets	10986.69	11290.17	10873.65	10986.69	11290.17
(Segment Liabilities)					
India	7504.23	7918.11	7406.00	7504.23	7918.11
Mexico	702.05	943.12	879.86	702.05	943.12
Others	1.38	2.88	2.72	1.38	2.88
Total Liabilities	8207.66	8864.11	8288.58	8207.66	8864.11
CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
India	2305.68	2036.23	2138.01	2305.68	2036.23
Mexico	416.92	330.45	390.38	416.92	330.45
Others	56.43	59.38	56.68	56.43	59.38
Total Capital Employed	2779.03	2426.06	2585.07	2779.03	2426.06

JK TYRE & INDUSTRIES LTD.

Notes:

* Standalone financial information of the Company:

(₹ in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Turnover	2036.85	1359.60	1850.64	6170.12	6120.23
Operating Profit (PBIDT)	315.51	143.30	312.22	886.61	677.63
Profit before Tax	210.20	(15.93)	196.14	395.56	85.17
Profit after Tax	137.18	(8.13)	125.29	256.45	228.66

Standalone Financial Results for the Quarter and year ended 31.03.2021 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 ₹ 2.00 per equity share i.e. 100% for the financial year ended 31st March, 2021.
- * The Company operates its business through three operating segments, representing our business on the basis of geographies which are India, Mexico and Others.
- * COVID-19 pandemic has caused serious disruptions on the global economic and business environment. Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the Company. Consequent to this, upon restrictions being eased, the production resumed at all plants in stages considering necessary statutory approvals and precautions. Resumption of operations and improved business environment from 2nd quarter onwards resulted in Company attaining healthy sales and profitability.

Based on the indicators of future economic conditions, the company expects to recover the carrying amount of these assets and ensure that sufficient liquidity is available. The impact of any events and developments occurring after the balance sheet date on the financial results for the quarter and year ended 31st March, 2021 may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively.

- * Statement of cash flow is attached in Annexure-I.
- * For the quarter, exceptional items include favourable foreign exchange fluctuation of ₹ 10.11 crores and VRS ₹0.61 crore.
- * 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 19th May, 2021. The Auditors of the Company have carried out the audit of the same.
- * Figures for the previous periods have been regrouped / rearranged, wherever necessary.

For JK Tyre & Industries Ltd.

New Delhi
19th May, 2021

Raghupati Singhania
Chairman & Managing Director

JK TYRE & INDUSTRIES LTD.

Statement of Consolidated Assets and Liabilities

(₹ in Crores)

Sl. No.	Particulars	As at 31.03.2021	As at 31.03.2020
		(Audited)	(Audited)
	ASSETS		
(1)	Non-current Assets		
(a)	Property, Plant and Equipment	6018.94	6171.10
(b)	Capital Work-in-progress	286.42	277.21
(c)	Investment Property	5.73	5.83
(d)	Other Intangible Assets	217.71	204.74
(e)	Intangible Assets under Development	12.70	7.09
(f)	Financial Assets		
	- Investments accounted using Equity Method	59.91	63.03
	- Other Investments	87.11	77.20
	- Loans	50.51	52.31
	- Other Financial Assets	90.82	113.46
(g)	Deferred Tax Assets (Net)	46.25	76.93
(h)	Other Non-current Assets	18.59	36.02
		6894.69	7084.92
(2)	Current Assets		
(a)	Inventories	1789.29	1617.84
(b)	Financial Assets		
	- Trade Receivables	1575.42	1848.42
	- Cash and Cash Equivalents	88.66	65.39
	- Other Bank Balances	85.13	71.13
	- Other Financial Assets	136.01	120.87
(c)	Current Tax Assets (Net)	83.26	81.82
(d)	Other Current Assets	334.23	399.78
		4092.00	4205.25
	TOTAL ASSETS	10986.69	11290.17
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	49.25	49.25
(b)	Other Equity	2623.49	2282.10
	Equity Attributable to Owners of the Parent	2672.74	2331.35
(c)	Non-controlling Interest	106.29	94.71
		2779.03	2426.06
	Liabilities		
(1)	Non-current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	2860.74	3150.42
	- Other Financial Liabilities	706.04	605.46
(b)	Provisions	103.88	94.43
(c)	Deferred Tax Liabilities (Net)	368.31	279.88
		4038.97	4130.19
(2)	Current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	1155.57	1973.64
	- Trade Payables		
	Micro & Small Enterprises	36.18	22.69
	Others	1537.89	1665.72
	- Other Financial Liabilities	1225.96	909.92
(b)	Other Current Liabilities	203.69	122.53
(c)	Provisions	7.83	25.13
(d)	Current Tax Liabilities (Net)	1.57	14.29
		4168.69	4733.92
	TOTAL EQUITY AND LIABILITIES	10986.69	11290.17

JK TYRE & INDUSTRIES LTD.
Annexure -I
Consolidated Cash Flow Statement for the year ended 31st March, 2021

(₹ in Crores)

Sl. No.	Particulars	Year Ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax	534.35	(16.77)
	Adjustment for:		
	Depreciation and Amortisation Expense	386.69	377.83
	Finance Costs	465.85	548.99
	(Profit) / Loss on Sale of Property, Plant & Equipment	(0.82)	0.24
	Fair Value Changes in Non-current Investments	(3.70)	(0.42)
	Unrealised Foreign Exchange Fluctuation	(117.79)	77.38
	Foreign Currency Translation gain / (loss) on Consolidation	2.52	(3.15)
	Interest / Dividend Received	(34.01)	(25.95)
	Allowance for Doubtful Debts / Advances and Bad debts written off	2.50	2.00
	Operating Profit before Working Capital changes	1235.59	960.15
	(Increase) / Decrease in Trade and Other Receivables	398.10	124.75
	(Increase) / Decrease in Inventories	(150.66)	48.46
	Increase / (Decrease) in Trade and Other Payables	204.34	137.64
	Cash generated from Operations	1687.37	1271.00
	Direct Taxes (net)	(88.93)	(33.65)
	Net Cash flow from Operating Activities	1598.44	1237.35
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant and Equipment	(193.09)	(279.78)
	Sale of Property, Plant and Equipment	33.37	5.99
	Investment in Subsidiaries & Associates	-	(46.30)
	Investment in Other Securities	(0.21)	-
	Deposit Accounts with Banks	(7.54)	(14.16)
	Interest Received	28.85	15.91
	Dividend Received	0.70	0.74
	Net Cash used in Investing activities	(137.92)	(317.60)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Short-term Borrowings (Net)	(817.57)	42.51
	Proceeds from Long-term Borrowings	620.17	76.78
	Repayment of Long-term Borrowings	(700.74)	(465.23)
	Payment of Lease Liabilities	(54.42)	(47.30)
	Finance Costs paid	(470.96)	(524.81)
	Dividend paid (including Dividend Tax)	(17.24)	(44.52)
	Net Cash used in Financing Activities	(1440.76)	(962.57)
	Net increase / (decrease) in Cash and Cash Equivalents	19.76	(42.82)
	Cash and Cash Equivalents as at the beginning of the period	65.39	109.33
	Foreign Currency Translation gain / (loss) on Cash and Cash Equivalents	3.51	(1.12)
	Cash and Cash Equivalents as at the end of the period	88.66	65.39
Notes:	Cash and Cash Equivalents include:		
	- Cash, Cheques on hand and Remittances in transit	13.89	9.06
	- Balances with Banks	71.26	57.45
	- Unrealised Translation gain / (loss) on Foreign Currency balances	3.51	(1.12)
	Total	88.66	65.39

INDEPENDENT AUDITOR'S REPORT on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS 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') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021 ("the Statement"), 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 reports of the other auditors on separate financial statements of subsidiaries and associates, the Statement:

a. includes the results of the following entities:

(i) Subsidiaries

3DInnovations Pvt. Ltd.
J.K. 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)
J.K Tornel, S.A. de C.V. (JKTSA-Subs. of SARVI)
Comercializadora America Universal, S.A. DE C.V.*
Compania Hulera Tacuba, S.A de C.V.*
Compania Hulera Tornel, S.A. de C.V. (CHT)*
Compania Inmobiliaria Norida, S.A. de C.V.*
General de Inmuebles Industriales, S.A. de C.V.*
Gintor Administracion, S.A. de C.V.*
Hules Y Procesos Tornel, S.A. de C.V.*

* Subsidiary of JKTSA

(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 (effective from December 31, 2019)

- 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 applicable Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive profit and other financial information of the Group for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021.

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 Matter" paragraph 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 the Group and of its associates.

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.



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

- 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 entities within the Group and of its associates to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities 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 financial statements reflect total assets of Rs. 5,377.14 crores as at March 31 2021, total revenue of Rs. 1,439.64 crores and Rs. 4,448.36 crores, total net profit after tax of Rs. 58.62 crores and Rs. 79.72 crores, total comprehensive income of Rs. 59.57 crores and Rs. 79.04 crores for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021 respectively and net cash inflow of Rs. 6.28 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.96 crore and Rs. 1.99 crores and total comprehensive income/ (loss) of Rs. (0.98) crore and Rs. (2.01) crores for the for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021 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 in paragraph above.
- (b) We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of Rs. 0.01 crore as at March 31, 2021, total revenue -Nil and Nil, total net loss after tax - Nil and Nil, total comprehensive income - Nil and Nil for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021 respectively and net cash inflow - 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



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

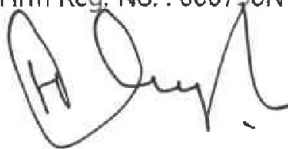
it relates to the amounts and disclosures included in respect of said subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

- (c) The Statement include the Group's share of net profit after tax of Rs. 0.20 crore and Rs. 0.20 crore and total comprehensive income of Rs. 0.27 crore and Rs. 0.27 crore for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021 respectively, as considered in the Consolidated financial statements, 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 management. 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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the end of third quarter of the current financial year, which were subject to limited review by us, as required under the listing Regulations.

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm Reg. No. : 000756N



Harish Gupta
Partner
Membership No.: 098336

UDIN: 21098336AAA BS17311

Place: Delhi
Date: 19th May, 2021

JK TYRE & INDUSTRIES LTD.

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2021

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
I.	Revenue from Operations	2022.82	1349.23	1844.64	6134.52	6092.65
II.	Other Income	14.03	10.37	6.00	35.60	27.58
III.	Total Income (I+II)	2036.85	1359.60	1850.64	6170.12	6120.23
IV.	Expenses					
	Cost of Materials Consumed	1126.00	722.10	1021.94	3255.87	3157.83
	Purchases of Stock-in-trade	175.87	172.69	140.92	451.65	769.42
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(42.62)	(37.82)	(59.18)	84.52	(40.98)
	Employee Benefits Expense	166.85	143.81	155.64	547.99	553.76
	Finance Costs	56.79	84.85	55.58	266.27	342.92
	Depreciation and Amortisation Expense	60.31	68.26	61.77	245.99	242.39
	Other Expenses	295.24	215.52	279.10	943.48	1002.57
	Total Expenses	1838.44	1369.41	1655.77	5795.77	6027.91
V.	Operating Profit (PBITD)	315.51	143.30	312.22	886.61	677.63
VI.	Profit / (Loss) before Exceptional Items and Tax (III-IV)	198.41	(9.81)	194.87	374.35	92.32
VII.	Exceptional Items	11.79	(6.12)	1.27	21.21	(7.15)
VIII.	Profit / (Loss) before Tax (VI+VII)	210.20	(15.93)	196.14	395.56	85.17
IX.	Tax Expense					
	(1) Current Tax	65.89	(8.77)	62.11	128.00	15.57
	(2) Deferred Tax	7.13	0.97	8.74	11.11	(159.06)
X.	Profit / (Loss) for the Period (PAT) (VIII-IX)	137.18	(8.13)	125.29	256.45	228.66
XI.	Other Comprehensive Income					
	Items that will not be Reclassified to Profit or Loss:					
	- Re-measurement Losses on Defined Benefit Plans	4.39	(10.59)	(1.50)	(5.10)	(22.39)
	- Income Tax Relating to Items that will not be Reclassified to Profit or Loss	(1.54)	2.66	0.53	1.78	5.63
	Total Other Comprehensive Income	2.85	(7.93)	(0.97)	(3.32)	(16.76)
XII.	Total Comprehensive Income for the Period (X+XI)	140.03	(16.06)	124.32	253.13	211.90
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				2349.14	2113.25
XV.	Earnings per equity share of ₹2 each - Basic / Diluted (₹)	5.57	(0.33)	5.09	10.42	9.29

JK TYRE & INDUSTRIES LTD.

Notes:

- * The Board has recommended a dividend of ₹2.00 per equity share i.e. 100% for the financial year ended 31st March, 2021.
- * The Company has only one operating segment namely, 'Tyre'.
- * COVID-19 pandemic has caused serious disruptions on the global economic and business environment. Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the Company. Consequent to this, upon restrictions being eased, the production resumed at all plants in stages considering necessary statutory approvals and precautions. Resumption of operations and improved business environment from 2nd quarter onwards resulted in company attaining healthy sales and profitability.

Based on the indicators of future economic conditions, the company expects to recover the carrying amount of these assets and ensure that sufficient liquidity is available. The impact of any events and developments occurring after the balance sheet date 31st March, 2021 may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively.

- * Statement of cash flow is attached in Annexure-I.
- * For the quarter, exceptional items include favourable foreign exchange fluctuation ₹ 12.40 crores and VRS ₹ 0.61 crore.
- * 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 19th May, 2021. The auditors of the company have carried out audit of the same.
- * Figures for the previous periods have been regrouped / rearranged, wherever necessary.

For JK Tyre & Industries Ltd.

New Delhi
19th May, 2021

Raghupati Singhania
Chairman & Managing Director

Admin. Off.: 3, Bahadur Shah Zafar Marg, New Delhi - 110 002, Fax : 91-11-23322059, Phone: 91-11-33001112, 33001122

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

JK TYRE & INDUSTRIES LTD.
STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sl. No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Non-current Assets		
(a)	Property, Plant and Equipment	3329.74	3489.99
(b)	Capital work-in-progress	64.12	60.88
(c)	Investment Property	5.73	5.83
(d)	Other Intangible Assets	1.93	3.14
(e)	Intangible Assets under development	4.65	-
(f)	Financial Assets		
	- Investments	733.10	723.80
	- Loans	42.64	44.39
	- Other Financial Assets	90.77	106.92
(g)	Other Non-Current Assets	15.10	28.28
		4287.78	4463.23
2	Current Assets		
(a)	Inventories	1194.58	1095.53
(b)	Financial Assets		
	- Trade Receivables	1367.28	1436.03
	- Cash and Cash Equivalents	41.11	20.90
	- Other Bank Balances	21.86	25.38
	- Other Financial Assets	127.18	116.19
(c)	Current Tax Assets (Net)	15.69	18.45
(d)	Other Current Assets	200.73	312.78
		2968.43	3025.26
	TOTAL ASSETS	7256.21	7488.49
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	49.25	49.25
(b)	Other Equity	2349.14	2113.25
		2398.39	2162.50
	LIABILITIES		
1	Non-current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	1188.48	1465.00
	- Other Financial Liabilities	568.45	501.70
(b)	Provisions	28.88	31.33
(c)	Deferred Tax Liabilities (Net)	311.43	243.67
		2097.24	2241.70
2	Current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	748.25	1,528.13
	- Trade Payables		
	Micro and Small Enterprises	28.38	16.82
	Others	1167.77	926.89
	- Other Financial Liabilities	690.50	511.64
(b)	Other Current Liabilities	118.78	79.02
(c)	Provisions	6.90	21.79
		2760.58	3084.29
	TOTAL EQUITY AND LIABILITIES	7256.21	7488.49

JK Tyres & Industries Limited
Cash Flow Statement for the year ended 31st March, 2021

Annexure-I

(₹ in Crores)

Sl. No.	Particulars	Year Ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax	395.56	85.17
	Adjustment for:		
	Depreciation and Amortisation expense	245.99	242.39
	Finance Costs	266.27	342.92
	(Profit) / Loss on sale of Property, Plant and Equipment	(0.67)	0.25
	Provision for Diminution of Investment	0.61	-
	Fair Value Changes in Non-Current Investments	(3.70)	(0.42)
	Unrealised Foreign Exchange Fluctuation	(32.40)	8.37
	Interest / Dividend Received	(25.98)	(22.18)
	Allowance for Doubtful Debts / Advances and Bad Debts written off	2.50	2.00
	Operating Profit before Working Capital changes	848.18	658.50
	(Increase) / Decrease in Trade and Other Receivables	182.43	138.73
	(Increase) / Decrease in Inventories	(99.05)	40.59
	Increase / (Decrease) in Trade and Other Payables	387.77	(36.03)
	Cash generated from Operations	1319.33	801.79
	Direct Taxes (Net)	(66.81)	(19.14)
	Net Cash from Operating Activities	1252.52	782.65
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant and Equipment	(70.63)	(147.56)
	Sale of Property, Plant and Equipment	26.62	5.57
	Investment in Subsidiary & Associate	-	(121.27)
	Purchase of Investments	(0.21)	-
	Deposit Accounts with Banks	3.49	(0.85)
	Interest Received	20.31	12.75
	Dividend Received	0.70	0.74
	Net Cash used in Investing Activities	(19.72)	(250.62)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds/ (Utilisation) from Short-term Borrowings (Net)	(780.38)	69.93
	Proceeds from Long-term Borrowings	398.07	40.56
	Repayment of Long-term Borrowings	(480.08)	(276.02)
	Payment of Lease Liabilities	(53.37)	(46.91)
	Finance Costs paid	(279.59)	(330.01)
	Dividend paid (including dividend tax)	(17.24)	(44.52)
	Net Cash from / (used in) Financing Activities	(1212.59)	(586.97)
	Net increase / (decrease) in Cash and Cash Equivalents	20.21	(54.94)
	Cash and Cash Equivalents as at the beginning of the year	20.90	75.84
	Cash and Cash Equivalents as at the end of the year	41.11	20.90
Notes:			
1.	Cash and Cash Equivalents Include:		
	- Cash, Cheques on hand and Remittances in transit	7.94	1.55
	- Balances with Banks	33.17	19.35
	Total	41.11	20.90

INDEPENDENT AUDITOR'S REPORT on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF JK TYRE & INDUSTRIES LTD.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **JK TYRE & INDUSTRIES LTD.** (the Company) for the quarter ended March 31, 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021 ("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 ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the quarter ended March 31, 2021 as well as year to date results for the period from April 1, 2020 to March 31, 2021.

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.

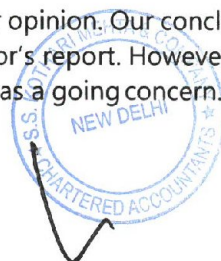
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 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.



S.S. KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

- 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year -to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For **S.S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm Reg. No.: 000756N



Harish Gupta

Partner

Membership No.: 098336

UDIN: 21098336AAAABR7054

Place: New Delhi

Date: 19th May, 2021



Press Release: May 19, 2021

“JK TYRE RECORDS EXCELLENT PERFORMANCE IN Q4FY21”

<u>Consolidated</u>	<u>Rs. crore</u>
	<u>Q4FY2021</u>
Net Revenue	2,945
EBIDTA	472
PBT	281

New Delhi, May 19, 2021: Indian Tyre Industry major JK Tyre & Industries Ltd. (JK Tyre) announced its results today for Q4FY21 & FY21.

The Board has recommended a dividend of 100 % on its equity shares.

Performance Highlights (Consolidated) - Q4FY21 vs. Q4FY20

- Consolidated net revenues stood at Rs.2,945 crore up by 63%.
- EBIDTA at Rs.472 crore, recorded an increase of 119% with margin expansion of 400 bps.
- Multifold growth in PBT and PAT on y-o-y basis stood at Rs.281 crore and Rs.195 crore respectively.

Performance Highlights (Consolidated) - FY21 vs. FY20

- Consolidated net revenues stood at Rs.9,145 crore up by 4%.
- EBIDTA at Rs.1,349 crore, increased by 33% with margin expansion of 310 bps.
- PAT stood at Rs.331 crore, an increase of 134%.

Commenting on the results, **Dr. Raghupati Singhania, Chairman and Managing Director (CMD)**, said, “The year began with India in lockdown due to COVID-19 pandemic and the economy grinding to a halt with Q1FY21 almost a wash out. Economy started opening up gradually from mid-May. As a result of several initiatives taken JK Tyre recovered fast and achieved highest Sales in Q3FY21 & Q4FY21 increasing its market presence. With high capacity utilization, control on costs and reduced working capital, special focus on customer outreach and premium products offering, profitability improved significantly. Similarly, JK Tyre subsidiaries - Cavendish Industries and JK Tornel also added to substantial overall improvement in the profitability of the Company.”

Dr. Singhania further said, “JK TYRE is fully geared to face challenges emanating from rising raw material prices and prevailing lockdowns under second wave of novel virus.”

He further commented, “Despite these headwinds, the Company expects to continue capturing opportunities that are arising in this new environment in India and abroad.”

JK Tyre & Industries Limited

The flagship company of JK Organisation, JK Tyre & Industries Ltd is amongst the top 25 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.

A global force, JK Tyre is present in 105 countries with over 180 Global distributors. The Company has 12 globally benchmarked ‘sustainable’ manufacturing facilities - 9 in India and 3 in Mexico – that collectively produce around 35 million tyres annually. The Company also has a strong network of over 4000 dealers and 550+ dedicated Brand shops called as Steel Wheels and Xpress Wheels.

JK Tyre’s unwavering commitment towards innovation is reflected through its state-of-the-art global research and technology centre - the Raghupati Singhania 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.

It is the only Indian tyre manufacturer to be included in the list of Superbrands India in 2019 for the seventh consecutive year. JK Tyre has been conferred 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 won the Economic Times Iconic Brands of the Year 2020.

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.

Mr Sanjeev Aggarwal Chief Financial Officer JK Tyre & Industries Ltd. Patriot House, 3 BSZ Marg New Delhi - 110002 Phone: 011 - 68201235 Mob: 99112 99761	Mr Sanjay Sharma Head - Corp Communication & Motorsports JK Tyre & Industries Ltd. Patriot House, 3 BSZ Marg New Delhi - 110002 Phone: 011 - 68201365 Mob: 98100 76784
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