



JKTIL:SECTL:SE:2020

15th June 2020

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

Dear Sir,

Re: **Audited Financial Results for the financial year ended 31st March 2020**

(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 4.00 P.M. and concluded at 8:30 P.M., *inter alia*, considered and approved (Standalone and Consolidated) Financial Results for the financial year/quarter ended 31st March 2020 and recommended a dividend of ₹ 0.70 per Equity Share of ₹ 2 each (35%) for the financial year ended 31st March 2020.

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

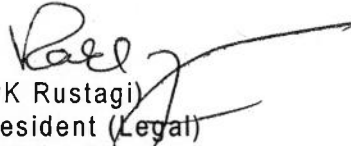
(2) In this connection, we enclose herewith the following:-

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/financial year ended 31st March 2020; and
- (ii) 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 2020.

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: 91-11-33001112, 33001122

Regd. Off.: Jaykaygram, PO - Tyre Factory, Kankroli - 313 342 (Rajasthan), Fax : 02952-232018, Ph. : 02952-302400 / 330011

Website : www.jktyre.com CIN : L67120RJ1951PLC045966



JK TYRE & INDUSTRIES LTD.

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2020

(₹ in Crores)

| Sl. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2020 (Audited) | 31.12.2019 (Unaudited) | 31.03.2019 (Audited) | 31.03.2020 (Audited) | 31.03.2019 (Audited) |
| I. | Revenue from Operations | 1794.76 | 2199.80 | 2703.71 | 8724.90 | 10367.76 |
| II. | Other Income | 8.33 | 7.27 | 12.24 | 28.39 | 84.25 |
| III. | Total Income (I+II) | 1803.09 | 2207.07 | 2715.95 | 8753.29 | 10452.01 |
| IV. | Expenses | | | | | |
| | Cost of Materials Consumed | 1151.85 | 1241.85 | 1436.82 | 5095.33 | 6302.94 |
| | Purchases of Stock-in-trade | 29.56 | 33.13 | 351.67 | 256.14 | 678.56 |
| | (Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade | (156.06) | 71.99 | 32.62 | (14.46) | (294.90) |
| | Employee Benefits Expense | 234.01 | 237.73 | 212.63 | 923.18 | 909.62 |
| | Finance Costs | 134.76 | 136.12 | 141.47 | 548.99 | 521.08 |
| | Depreciation and Amortisation Expense | 102.25 | 92.81 | 79.59 | 377.83 | 315.67 |
| | Other Expenses | 327.98 | 370.94 | 411.11 | 1477.15 | 1661.63 |
| | Total Expenses | 1824.35 | 2184.57 | 2665.91 | 8664.16 | 10092.60 |
| V. | Profit / (Loss) before Exceptional Items and Tax (III-IV) | (21.26) | 22.50 | 50.04 | 89.13 | 359.41 |
| VI. | Exceptional Items | (61.14) | 0.81 | (2.88) | (105.90) | (88.95) |
| VII. | Profit / (Loss) before Tax (V+VI) | (82.40) | 23.31 | 47.16 | (16.77) | 270.46 |
| VIII. | Tax Expense | | | | | |
| | (1) Current Tax | (7.44) | 14.87 | (11.97) | 34.38 | 59.44 |
| | (2) Mat Credit Entitlement | 1.00 | - | (7.42) | 1.00 | (21.15) |
| | (3) Deferred Tax | (29.01) | (3.21) | 30.67 | (201.16) | 55.88 |
| IX. | Profit / (Loss) after Tax (VII-VIII) | (46.95) | 11.65 | 35.88 | 149.01 | 176.29 |
| X. | Share in Profit / (Loss) of Associates | (5.83) | (1.38) | (2.22) | (7.70) | (5.72) |
| XI. | Profit / (Loss) for the period (IX+X) | (52.78) | 10.27 | 33.66 | 141.31 | 170.57 |
| XII. | Profit / (Loss) for the period attributable to: | | | | | |
| | Owners of the Parent | (47.20) | 10.95 | 33.58 | 150.76 | 176.34 |
| | Non-controlling Interest | (5.58) | (0.68) | 0.08 | (9.45) | (5.77) |
| XIII. | Other Comprehensive Income | | | | | |
| (A) | Items that will not be Reclassified to Profit or Loss | | | | | |
| | Re-measurement losses on Defined Benefit Plans | (13.81) | (8.07) | (12.27) | (31.16) | (15.64) |
| | Income Tax Relating to Items that will not be Reclassified to Profit or Loss | 3.71 | 2.24 | 4.29 | 8.42 | 5.48 |
| (B) | Items that will be Reclassified to Profit or Loss | | | | | |
| | Exchange Differences on Translating the Financial Statements of Foreign Operations | (50.67) | 1.77 | (3.11) | (47.51) | 0.89 |
| | Total Other Comprehensive Income for the period | (60.77) | (4.06) | (11.09) | (70.25) | (9.27) |
| XIV. | Total Comprehensive Income for the period (XI+XIII) | (113.55) | 6.21 | 22.57 | 71.06 | 161.30 |
| XV. | Other Comprehensive Income for the period attributable to: | | | | | |
| | Owners of the Parent | (60.60) | (4.05) | (11.31) | (69.90) | (9.26) |
| | Non-controlling Interest | (0.17) | (0.01) | 0.22 | (0.35) | (0.01) |
| XVI. | Total Comprehensive Income for the period attributable to: | | | | | |
| | Owners of the Parent | (107.80) | 6.90 | 22.27 | 80.86 | 167.08 |
| | Non-controlling Interest | (5.75) | (0.69) | 0.30 | (9.80) | (5.78) |
| XVII. | Paid-up Equity Share Capital (Face Value: ₹ 2/- per share) | 49.25 | 49.25 | 49.25 | 49.25 | 49.25 |
| XVIII. | Other Equity excluding Revaluation Reserve | | | | 2282.10 | 2235.15 |
| XIX. | Earnings per equity share of ₹ 2 each Basic / Diluted (₹) | (1.92) | 0.44 | 1.48 | 6.12 | 7.77 |

For kind attention of shareholders:- As a part of Green Initiative of Government, the shareholders are requested to get their e-mail addresses registered by writing a letter to the Company giving their email-id, folk no. etc., so that Annual Report and other documents can be sent through e-mail.



A

JK TYRE & INDUSTRIES LTD.

Statement of Consolidated Assets and Liabilities

| Sl. No. | Particulars | (₹ in Crores) | |
|---------|--|-----------------|-----------------|
| | | As at | As at |
| | | 31.03.2020 | 31.03.2019 |
| | | (Audited) | (Audited) |
| | ASSETS | | |
| (1) | Non-current Assets | | |
| (a) | Property, Plant and Equipment | 6171.10 | 5974.83 |
| (b) | Capital Work-in-progress | 277.21 | 269.76 |
| (c) | Investment Property | 5.83 | 5.93 |
| (d) | Other Intangible Assets | 204.74 | 246.85 |
| (e) | Intangible Assets under Development | 7.09 | - |
| (f) | Financial Assets | | |
| | - Investments accounted using Equity Method | 63.03 | 59.89 |
| | - Other Investments | 77.20 | 71.28 |
| | - Loans | 52.31 | 55.73 |
| | - Other Financial Assets | 113.46 | 83.68 |
| (g) | Deferred Tax Assets (Net) | 76.93 | 47.59 |
| (h) | Other Non-current Assets | 36.02 | 55.09 |
| | | 7084.92 | 6870.63 |
| (2) | Current Assets | | |
| (a) | Inventories | 1617.84 | 1689.09 |
| (b) | Financial Assets | | |
| | - Trade Receivables | 1848.42 | 1945.10 |
| | - Cash and Cash Equivalents | 65.39 | 109.33 |
| | - Other Bank Balances | 71.13 | 60.34 |
| | - Other Financial Assets | 120.87 | 154.38 |
| (c) | Current Tax Assets (Net) | 81.82 | 73.37 |
| (d) | Other Current Assets | 399.78 | 414.17 |
| | | 4205.25 | 4445.78 |
| | TOTAL ASSETS | 11290.17 | 11316.41 |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| (a) | Equity Share Capital | 49.25 | 49.25 |
| (b) | Other Equity | 2282.10 | 2235.15 |
| | Equity Attributable to Owners of the Parent | 2331.35 | 2284.40 |
| (c) | Non-controlling Interest | 94.71 | 136.23 |
| | | 2426.06 | 2420.63 |
| | Liabilities | | |
| (1) | Non-current Liabilities | | |
| (a) | Financial Liabilities | | |
| | - Borrowings | 3150.42 | 3317.16 |
| | - Other Financial Liabilities | 605.46 | 408.32 |
| (b) | Provisions | 94.43 | 73.37 |
| (c) | Deferred Tax Liabilities (Net) | 279.88 | 457.60 |
| | | 4130.19 | 4256.45 |
| (2) | Current Liabilities | | |
| (a) | Financial Liabilities | | |
| | - Borrowings | 1973.64 | 1904.29 |
| | - Trade Payables | | |
| | Micro & Small Enterprises | 22.69 | 24.17 |
| | Others | 1665.72 | 1574.85 |
| | - Other Financial Liabilities | 909.92 | 847.53 |
| (b) | Other Current Liabilities | 122.53 | 266.15 |
| (c) | Provisions | 25.13 | 20.36 |
| (d) | Current Tax Liabilities (Net) | 14.29 | 1.98 |
| | | 4733.92 | 4639.33 |
| | TOTAL EQUITY AND LIABILITIES | 11290.17 | 11316.41 |



JK TYRE & INDUSTRIES LTD.

Information about Operating Segments:

(₹ in Crores)

| PARTICULARS | Consolidated Financial Results | | | | |
|---|--------------------------------|-------------|------------|------------|------------|
| | Quarter Ended | | | Year Ended | |
| | 31.03.2020 | 31.12.2019 | 31.03.2019 | 31.03.2020 | 31.03.2019 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1. SEGMENT REVENUE | | | | | |
| India | 1634.75 | 1917.10 | 2417.81 | 7649.11 | 9193.39 |
| Mexico | 199.50 | 312.94 | 312.85 | 1191.07 | 1308.53 |
| Others | 0.47 | 0.52 | 0.63 | 1.92 | 2.33 |
| Total Segment Revenue | 1834.72 | 2230.56 | 2731.29 | 8842.10 | 10504.25 |
| Inter-segment Sales | (39.96) | (30.76) | (27.58) | (117.20) | (136.49) |
| Income from Operations | 1794.76 | 2199.80 | 2703.71 | 8724.90 | 10367.76 |
| 2. SEGMENT RESULTS | | | | | |
| Profit / (Loss) before Finance Costs, Exceptional Items & Tax | | | | | |
| India | 111.93 | 156.58 | 182.55 | 603.70 | 803.03 |
| Mexico | 1.71 | 2.16 | 8.96 | 35.29 | 77.75 |
| Others | (0.14) | (0.12) | 0.00 | (0.87) | (0.29) |
| Total | 113.50 | 158.62 | 191.51 | 638.12 | 880.49 |
| Less: Finance Costs | (134.76) | (136.12) | (141.47) | (548.99) | (521.08) |
| Profit Before Exceptional Items & Tax | (21.26) | 22.50 | 50.04 | 89.13 | 359.41 |
| Exceptional Items | (61.14) | 0.81 | (2.88) | (105.90) | (88.95) |
| Profit Before Tax | (82.40) | 23.31 | 47.16 | (16.77) | 270.46 |
| 3. CAPITAL EMPLOYED | | | | | |
| (Segment Assets) | | | | | |
| India | 9954.34 | 9775.94 | 10008.92 | 9954.34 | 10008.92 |
| Mexico | 1273.57 | 1548.06 | 1241.29 | 1273.57 | 1241.29 |
| Others | 62.26 | 64.79 | 66.20 | 62.26 | 66.20 |
| Total Assets | 11290.17 | 11388.79 | 11316.41 | 11290.17 | 11316.41 |
| (Segment Liabilities) | | | | | |
| India | 7918.11 | 7653.85 | 7962.38 | 7918.11 | 7962.38 |
| Mexico | 943.12 | 1199.54 | 930.58 | 943.12 | 930.58 |
| Others | 2.88 | 2.26 | 2.82 | 2.88 | 2.82 |
| Total Liabilities | 8864.11 | 8855.65 | 8895.78 | 8864.11 | 8895.78 |
| CAPITAL EMPLOYED | | | | | |
| (Segment Assets - Segment Liabilities) | | | | | |
| India | 2036.23 | 2122.09 | 2046.54 | 2036.23 | 2046.54 |
| Mexico | 330.45 | 348.52 | 310.71 | 330.45 | 310.71 |
| Others | 59.38 | 62.53 | 63.38 | 59.38 | 63.38 |
| Total Capital Employed | 2426.06 | 2533.14 | 2420.63 | 2426.06 | 2420.63 |



A

JK TYRE & INDUSTRIES LTD.

Notes:

- * Standalone financial information of the Company:

(₹ in Crores)

| PARTICULARS | Quarter Ended | | | Year Ended | |
|--------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | 31.03.2020 (Audited) | 31.12.2019 (Unaudited) | 31.03.2019 (Audited) | 31.03.2020 (Audited) | 31.03.2019 (Audited) |
| Turnover | 1359.60 | 1567.64 | 1868.29 | 6120.23 | 7689.67 |
| Operating Profit (PBITD) | 143.30 | 170.06 | 171.73 | 677.63 | 807.52 |
| Profit before Tax | (15.93) | 28.54 | 40.06 | 85.17 | 304.68 |
| Profit after Tax | (8.13) | 22.45 | 25.84 | 228.66 | 204.40 |

Standalone Financial Results for the Quarter and Year ended 31.03.2020 can be viewed on websites of the Company, National Stock Exchange of India Ltd. and BSE Ltd. at www.jktyre.com, www.nseindia.com and www.bseindia.com respectively.

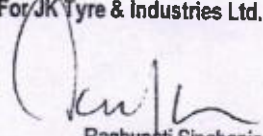
- * The Company operates its business through three operating segments, representing our business on the basis of geographies which are India, Mexico and Others.
- * The Board has recommended a dividend of ₹ 0.70 per equity share i.e. 35% for the financial year ended 31st March, 2020.
- * The Company has adopted Ind AS-116 'Leases' effective 1st April, 2019. This has resulted in recognising a Right-of-Use Asset and a corresponding Lease Liability. The impact on the profit for the quarter and year is not material.
- * COVID-19 pandemic has caused serious disruptions on the global economic and business environment and there is a huge uncertainty with respect to its severity, which cannot be reasonably ascertained. However, the Company has evaluated and factored in to the extent possible the likely impact that may result from Covid-19 pandemic as well as all events and circumstances upto the date of approval of these financial results on the carrying value of its assets and liabilities as at March 31, 2020. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and 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 March 31, 2020 may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively.

Further, considering the long-standing relationships and the goodwill it carries with its customers, suppliers and other stakeholders including employees and the high quality product portfolio, we believe that the Company's business operations, cash flows, future revenue, assets and liabilities will sustain going forward.

- * Statement of cash flow is attached in Annexure-I.
- * For the quarter, exceptional items include unfavourable foreign exchange fluctuation ₹ 60.52 crores and VRS ₹ 0.62 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 15th June, 2020. The Auditors of the Company have carried out the audit of the same.
- * Figures for the previous periods have been regrouped / rearranged, wherever necessary.

New Delhi
15th June, 2020

For JK Tyre & Industries Ltd.


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- Tyra Factory, Kankroll - 313 342, Rajasthan, Website: www.jktyre.com, Corporate Identity Number: L67120RJ1951PLC045968



JK TYRE & INDUSTRIES LTD.
Annexure -I
Consolidated Cash Flow Statement for the year ended 31st March, 2020

(₹ in Crores)

| Sl. No. | Particulars | Year Ended | |
|---------------|---|-------------------------|-------------------------|
| | | 31.03.2020 (Audited) | 31.03.2019 (Audited) |
| A. | CASH FLOW FROM OPERATING ACTIVITIES: | | |
| | Net Profit before Tax | (16.77) | 270.46 |
| | Adjustment for: | | |
| | Depreciation and Amortisation Expense | 377.83 | 315.67 |
| | Finance Costs | 548.99 | 521.08 |
| | (Profit) / Loss on Sale of Property, Plant & Equipment | 0.24 | (48.38) |
| | (Profit) / Loss on Sale of Investment | - | (0.29) |
| | Fair Value Changes in Non-current Investments | (0.42) | (0.05) |
| | Provision no longer required | - | (0.17) |
| | Unrealised Foreign Exchange Fluctuation | 77.38 | 83.09 |
| | Foreign Currency Translation gain / (loss) on Consolidation | (3.15) | (4.53) |
| | Interest / Dividend Received | (25.95) | (33.35) |
| | Allowance for Doubtful Debts / Advances and Bad debts written off | 2.00 | 1.79 |
| | Operating Profit before Working Capital changes | 960.15 | 1,105.32 |
| | (Increase) / Decrease in Trade and Other Receivables | 233.06 | (150.62) |
| | (Increase) / Decrease in Inventories | 48.46 | (240.89) |
| | Increase / (Decrease) in Trade and Other Payables | 137.64 | 163.91 |
| | Cash generated from Operations | 1379.31 | 877.72 |
| | Direct Taxes (net) | (33.65) | (80.91) |
| | Net Cash from Operating Activities | 1345.66 | 796.81 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES: | | |
| | Purchase of Property, Plant and Equipment | (279.78) | (564.42) |
| | Sale of Property, Plant and Equipment | 5.99 | 306.68 |
| | Movement in Loans & Advances | (108.31) | (8.60) |
| | Investment in Subsidiary | (46.30) | - |
| | Sale of Investment | - | 1.06 |
| | Deposit Accounts with Banks | (14.16) | (24.60) |
| | Interest Received | 15.91 | 27.88 |
| | Dividend Received | 0.74 | 0.72 |
| | Net Cash used in Investing activities | (425.91) | (261.28) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES: | | |
| | Issue of Share Capital (Net of Expenses) | - | 197.71 |
| | Proceeds from Short-term Borrowings (Net) | 42.51 | 29.39 |
| | Proceeds from Long-term Borrowings | 76.78 | 1,122.31 |
| | Repayment of Borrowings | (465.23) | (1,310.54) |
| | Payment of Lease Liabilities | (47.30) | - |
| | Finance Costs paid | (524.81) | (519.45) |
| | Dividend paid (including Dividend Tax) | (44.52) | (41.01) |
| | Net Cash from / (used in) Financing Activities | (962.57) | (521.59) |
| | Net increase / (decrease) in Cash and Cash Equivalents | (42.82) | 13.94 |
| | Cash and Cash Equivalents as at the beginning of the year | 109.33 | 95.32 |
| | Foreign Currency Translation gain / (loss) on Cash and Cash Equivalents | (1.12) | 0.07 |
| | Cash and Cash Equivalents as at the end of the year | 65.39 | 109.33 |
| Notes: | Cash and Cash Equivalents include: | | |
| | - Cash, Cheques on hand and Remittances in transit | 9.06 | 71.56 |
| | - Balances with Banks | 57.45 | 37.70 |
| | - Unrealised Translation gain / (loss) on Foreign Currency balances | (1.12) | 0.07 |
| | Total | 65.39 | 109.33 |



SS KOTHARI MLHTA
& COMPANY
CHARTERED ACCOUNTANTS

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, 2020 and for the period from April 1, 2019 to March 31, 2020 ("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 JK TSA

(ii) **Associates:**

Valiant Pacific L.L.C. (Associate of JKAPPL)
Dwarkesh Energy Ltd.
Western Tire Holdings, Inc. (Associate of CHT)
Tirel Mobility Solutions Private Limited (effective from 01 October 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, 2020 and for the period from April 1, 2019 to March 31, 2020.

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.

Emphasis of Matter

We draw attention to note on the Statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations, and results as assessed by the management. Due to Covid-19 related lock-down restrictions, management of the Holding Company & of a subsidiary located in India could not perform year-end physical verification of inventories at various locations. Further, our attendance as well as of the auditors of the subsidiary located in India at the physical Inventory verification done by the respective management was impracticable under the lock-down restrictions imposed by the government. Consequently, we and the auditors of the subsidiary located in India have performed alternative audit procedures to obtain comfort over the existence and condition of inventory at the year-end as per the guidance provided by SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence. Our opinion is not modified in respect of this matter.

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



**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

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 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



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

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 Statement, 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. 5441.09 Crores as at March 31 2020, total revenue of Rs. 793.21 Crores and Rs. 4101.37 Crores, total net loss after tax of Rs. 40.14 Crores and Rs. 78.45 Crores, total comprehensive income/(loss) of Rs. (42.31) Crores and Rs. (84.43) Crores for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 respectively and net cash inflow of Rs. 10.33 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. 5.71 Crores and Rs. 7.33 Crores and total comprehensive income/ (loss) of Rs. (5.71) Crores and Rs. (7.33) Crores for the for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 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



**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

- (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, 2020, 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, 2020 and for the period from April 1, 2019 to March 31, 2020 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 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 loss after tax-of Rs. 0.12 crore and Rs. 0.37 crore and total comprehensive income/(loss) of Rs. (0.12) crore and Rs. (0.37) crore for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 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 are 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 .

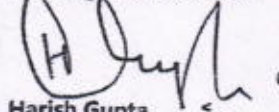
Our opinion on the Statement, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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: 20098336AAAAA V6185

Place: Delhi

Date: June 15, 2020

JK TYRE & INDUSTRIES LTD.

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2020

(₹ in Crores)

| Sl. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2020 (Audited) | 31.12.2019 (Unaudited) | 31.03.2019 (Audited) | 31.03.2020 (Audited) | 31.03.2019 (Audited) |
| I. | Revenue from Operations | 1351.42 | 1561.43 | 1857.37 | 6094.84 | 7610.40 |
| II. | Other Income | 8.18 | 6.21 | 10.92 | 25.39 | 79.27 |
| III. | Total Income (I+II) | 1359.60 | 1567.64 | 1868.29 | 6120.23 | 7689.67 |
| IV. | Expenses | | | | | |
| | Cost of Materials Consumed | 722.10 | 790.60 | 905.95 | 3157.83 | 4071.30 |
| | Purchases of Stock-in-trade | 172.69 | 242.09 | 319.54 | 769.42 | 1273.24 |
| | (Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade | (37.82) | (40.03) | 59.12 | (40.98) | (180.24) |
| | Employee Benefits Expense | 143.81 | 143.98 | 125.03 | 553.76 | 560.36 |
| | Finance Costs | 84.85 | 85.21 | 86.05 | 342.92 | 316.28 |
| | Depreciation and Amortisation Expense | 68.26 | 58.44 | 47.00 | 242.39 | 188.36 |
| | Other Expenses | 215.52 | 260.94 | 286.92 | 1002.57 | 1157.49 |
| | Total Expenses | 1369.41 | 1541.23 | 1829.61 | 6027.91 | 7386.79 |
| V. | Profit / (Loss) before Exceptional Items and Tax (III-IV) | (9.81) | 26.41 | 38.68 | 92.32 | 302.88 |
| VI. | Exceptional Items | (6.12) | 2.13 | 1.38 | (7.15) | 1.80 |
| VII. | Profit / (Loss) before Tax (V+VI) | (15.93) | 28.54 | 40.06 | 85.17 | 304.68 |
| VIII. | Tax Expense | | | | | |
| | (1) Current Tax | (8.77) | 6.18 | 5.92 | 15.57 | 63.69 |
| | (2) Mat Credit Entitlement | 1.00 | - | (7.42) | 1.00 | (21.15) |
| | (3) Deferred Tax | (0.03) | (0.09) | 15.72 | (160.06) | 57.74 |
| IX. | Profit / (Loss) for the Period (PAT) (VII-VIII) | (8.13) | 22.45 | 25.84 | 228.66 | 204.40 |
| X. | Other Comprehensive Income | | | | | |
| | Items that will not be Reclassified to Profit or Loss: | | | | | |
| | - Re-measurement Losses on Defined Benefit Plans | (10.59) | (3.90) | (13.99) | (22.39) | (15.79) |
| | - Income Tax Relating to Items that will not be Reclassified to Profit or Loss | 2.66 | 0.98 | 4.89 | 5.63 | 5.52 |
| | Total Other Comprehensive Income | (7.93) | (2.92) | (9.10) | (16.76) | (10.27) |
| XI. | Total Comprehensive Income for the Period (IX+X) | (16.06) | 19.53 | 16.74 | 211.90 | 194.13 |
| XII. | Paid-Up Equity Share Capital (Face Value: ₹2 per share) | 49.25 | 49.25 | 49.25 | 49.25 | 49.25 |
| XIII. | Other Equity excluding Revaluation Reserve | | | | 2113.25 | 1945.87 |
| XIV. | Earnings per equity share of ₹2 each - Basic / Diluted (₹) | (0.33) | 0.91 | 1.14 | 9.29 | 9.01 |

For kind attention of shareholders:- As a part of Green Initiative of Government, the shareholders are requested to get their e-mail addresses registered by writing a letter to the Company giving their email-id, folio no. etc., so that Annual Report and other documents can be sent through e-mail.



h

JK TYRE & INDUSTRIES LTD.
STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

| Sl. No. | Particulars | As at | As at |
|----------|-------------------------------------|----------------|----------------|
| | | 31.03.2020 | 31.03.2019 |
| | | (Audited) | (Audited) |
| | ASSETS | | |
| 1 | Non-current Assets | | |
| (a) | Property, Plant and Equipment | 3489.99 | 3320.46 |
| (b) | Capital work-in-progress | 60.88 | 73.80 |
| (c) | Investment Property | 5.83 | 5.93 |
| (d) | Other intangible Assets | 3.14 | 3.93 |
| (e) | Financial Assets | | |
| | - Investments | 723.80 | 596.61 |
| | - Loans | 44.39 | 47.99 |
| | - Other Financial Assets | 106.92 | 80.62 |
| (f) | Other Non-Current Assets | 28.28 | 35.41 |
| | | 4463.23 | 4164.75 |
| 2 | Current Assets | | |
| (a) | Inventories | 1095.53 | 1136.12 |
| (b) | Financial Assets | | |
| | - Trade Receivables | 1436.03 | 1632.45 |
| | - Cash and Cash Equivalents | 20.90 | 75.84 |
| | - Other Bank Balances | 25.38 | 24.46 |
| | - Other Financial Assets | 116.19 | 140.85 |
| (c) | Current Tax Assets (Net) | 18.45 | 11.43 |
| (d) | Other Current Assets | 312.78 | 219.48 |
| | | 3025.26 | 3240.63 |
| | TOTAL ASSETS | 7488.49 | 7405.38 |
| | EQUITY AND LIABILITIES | | |
| | EQUITY | | |
| (a) | Equity Share Capital | 49.25 | 49.25 |
| (b) | Other Equity | 2113.25 | 1945.87 |
| | | 2162.50 | 1995.12 |
| | LIABILITIES | | |
| 1 | Non-current Liabilities | | |
| (a) | Financial Liabilities | | |
| | - Borrowings | 1465.00 | 1558.22 |
| | - Other Financial Liabilities | 501.70 | 314.36 |
| (b) | Provisions | 31.33 | 26.66 |
| (c) | Deferred Tax Liabilities (Net) | 243.67 | 404.91 |
| | | 2241.70 | 2304.15 |
| 2 | Current Liabilities | | |
| (a) | Financial Liabilities | | |
| | - Borrowings | 1528.13 | 1451.85 |
| | - Trade Payables | | |
| | Micro and Small Enterprises | 16.82 | 15.50 |
| | Others | 926.89 | 963.60 |
| | - Other Financial Liabilities | 511.64 | 527.92 |
| (b) | Other Current Liabilities | 79.02 | 139.55 |
| (c) | Provisions | 21.79 | 7.69 |
| | | 3084.29 | 3106.11 |
| | TOTAL EQUITY AND LIABILITIES | 7488.49 | 7405.38 |



h

JK TYRE & INDUSTRIES LTD.

Notes:

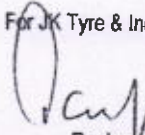
- * The Company has only one operating segment namely, 'Tyre'.
- * The Board has recommended a dividend of ₹0.70 per equity share i.e. 35% for the financial year ended 31st March, 2020.
- * The Company has adopted Ind AS-116 'Leases' effective 1st April, 2019. This has resulted in recognising a Right-of-Use Asset and a corresponding Lease Liability. The impact on the profit for the quarter and year is not material.
- * COVID-19 pandemic has caused serious disruptions on the global economic and business environment and there is a huge uncertainty with respect to its severity, which cannot be reasonably ascertained. However, the Company has evaluated and factored in to the extent possible the likely impact that may result from Covid-19 pandemic as well as all events and circumstances upto the date of approval of these financial results on the carrying value of its assets and liabilities as at 31st March, 2020. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and 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, 2020 may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively.

Further, considering the long-standing relationships and the goodwill it carries with its customers, suppliers and other stakeholders including employees and the high quality product portfolio, we believe that the Company's business operations, cash flows, future revenue, assets and liabilities will sustain going forward.

- * Statement of cash flow is attached in Annexure-I.
- * For the quarter, exceptional items include unfavourable foreign exchange fluctuation ₹ 5.50 crores and VRS ₹ 0.62 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.
- * Figures for the previous periods have been regrouped / rearranged, wherever necessary.
- * The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th June, 2020. The auditors of the company have carried out audit of the same.

New Delhi
15th June, 2020

For JK Tyre & Industries Ltd.


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 : L67120RJ1051PLC045966



JK Tyres & Industries Limited
Cash Flow Statement for the year ended 31st March, 2020

Annexure-I

| Sl. No. | Particulars | (₹ in Crores) | |
|--|---|-------------------------|-------------------------|
| | | Year Ended | |
| | | 31.03.2020 (Audited) | 31.03.2019 (Audited) |
| A. | CASH FLOW FROM OPERATING ACTIVITIES: | | |
| | Net Profit before Tax | 85.17 | 304.68 |
| | Adjustment for: | | |
| | Depreciation and Amortisation expense | 242.39 | 188.36 |
| | Finance Costs | 342.92 | 316.28 |
| | (Profit) / Loss on sale of Property, Plant and Equipment | 0.25 | (48.19) |
| | (Profit) / Loss on Sale of Investments | - | (0.29) |
| | Fair Value Changes in Non-Current Investments | (0.42) | (0.05) |
| | Unrealised Foreign Exchange Fluctuation | 8.37 | 12.54 |
| | Interest / Dividend Received | (22.18) | (27.79) |
| | Allowance for Doubtful Debts / Advances and Bad Debts written off | 2.00 | 1.50 |
| | Operating Profit before Working Capital changes | 658.50 | 747.04 |
| | (Increase) / Decrease in Trade and Other Receivables | 247.04 | (306.62) |
| | (increase) / Decrease in Inventories | 40.59 | (110.11) |
| | Increase / (Decrease) in Trade and Other Payables | (36.03) | (4.26) |
| | Cash generated from Operations | 910.10 | 326.05 |
| | Direct Taxes (Net) | (19.14) | (64.36) |
| | Net Cash from Operating Activities | 890.96 | 261.69 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES: | | |
| | Purchase of Property, Plant and Equipment | (147.56) | (132.50) |
| | Sale of Property, Plant and Equipment | 5.57 | 303.07 |
| | Movement in Loans & Advances | (108.31) | (5.62) |
| | Investment in Subsidiary | (121.27) | (47.40) |
| | Redemption of Investments | - | 1.06 |
| | Deposit Accounts with Banks | (0.85) | (11.75) |
| | Interest Received | 12.75 | 22.91 |
| | Dividend Received | 0.74 | 0.72 |
| | Net Cash used in Investing Activities | (358.93) | 130.49 |
| C. | CASH FLOW FROM FINANCING ACTIVITIES: | | |
| | Issue of Share Capital (Net of Expenses) | - | 197.71 |
| | Proceeds/ (Utilisation) from Short-term Borrowings (Net) | 69.93 | (70.18) |
| | Proceeds from Long-term Borrowings | 40.56 | 830.44 |
| | Repayment of Borrowings | (276.02) | (982.32) |
| | Payment of Lease Liabilities | (46.91) | - |
| | Finance Costs paid | (330.01) | (310.78) |
| | Dividend paid (including dividend tax) | (44.52) | (41.01) |
| | Net Cash from / (used in) Financing Activities | (586.97) | (376.14) |
| | Net increase / (decrease) in Cash and Cash Equivalents | (54.94) | 16.04 |
| | Cash and Cash Equivalents as at the beginning of the year | 75.84 | 59.80 |
| | Cash and Cash Equivalents as at the end of the year | 20.90 | 75.84 |
| Notes: | | | |
| Cash and Cash Equivalents include: | | | |
| - Cash, Cheques on hand and Remittances in transit | | 1.55 | 57.35 |
| - Balances with Banks | | 19.35 | 18.49 |
| Total | | 20.90 | 75.84 |



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, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020 ("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, 2020 as well as year to date results for the period from April 1, 2019 to March 31, 2020.

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.

Emphasis of Matter

We draw attention to note on the statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Due to Covid-19 related lock-down restrictions, management could not perform year-end physical verification of inventories at various locations. Further, our attendance at the physical inventory verification done by the management subsequently was impracticable under the lock-down

restrictions imposed by the government. Consequently, we have performed alternative audit procedures to obtain comfort over the existence and condition of inventory at the year-end as per the guidance provided by SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence.

Our opinion is not modified in respect of this matter.

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.



**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

- 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.
- 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.

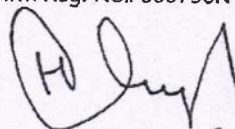
Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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: 20098336 AAAA U1268

Place: Delhi

Date: June 15, 2020