

INDEPENDENT ASSURANCE OPINION STATEMENT

Statement No: SRA-IND-SPLIC 809668

JK Tyre & Industries Limited Integrated Annual Report FY 2023-24

The British Standards Institution is independent to JK Tyre & Industries Limited (hereafter referred to as JKTIL in this statement) and has no financial interest in the operation of JKTIL other than for the assessment and verification of the sustainability statements contained in this report.

This Independent assurance opinion statement has been prepared for the stakeholders of JKTIL only for the purposes of verifying its statements relating to its non-financial information i.e. environmental, social and governance (ESG), more particularly described in the Scope, below. It was not prepared for any other purpose. The British Standards Institution will not, in providing this independent assurance opinion statement, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which it may be used, or to any person by whom the Independent assurance opinion statement may be read.

This Independent assurance opinion statement is prepared on the basis of review by the British Standards Institution of information presented to it by JKTIL. The review does not extend beyond such information and is solely based on it. In performing such review, the British Standards Institution has assumed that all such information is complete and accurate.

Any queries that may arise by virtue of this independent assurance opinion statement or matters relating to it should be addressed to JKTIL only.

Scope

The scope of engagement agreed upon with JKTIL includes the following:

1. The assurance covers the integrated annual report 2023-24 of JKTIL, prepared with reference to GRI standards 2021 and focuses on systems and activities of JKTIL covering 4 manufacturing units located in Rajasthan, Madhya Pradesh (Gwalior), Chennai & Mysore respectively, 1 product development centre in Mysore & head office located in New-Delhi. The assurance covers the reporting period 1st April 2023 to 31st March 2024.
2. The evaluation of the nature and extent of the JKTIL's adherence to all four AA1000 AccountAbility Principles and the reliability of specified sustainability performance information in this report as conducted in accordance with type 2 moderate level of AA1000AS v3 sustainability assurance engagement.

Opinion Statement

We conclude, that the Sustainability Report Review provides a fair view of JKTIL's integrated annual report's programmes and performances during FY 2023-24. We believe that the integrated annual report's economic, social and environment performance indicators are fairly represented.

Our work was carried out by a team of sustainability report assurers in accordance with the AA1000 Assurance Standard v3. We planned and performed this part of our work to obtain the necessary information and explanations we considered to provide sufficient evidence that JKTIL's description of their approach to AA1000 Assurance Standard and their self-declaration of compliance with the GRI standards were fairly stated.

Methodology

Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- a top-level review of issues raised by external parties that could be relevant to JKTIL's policies to provide a check on the appropriateness of statements made in the report.
- discussion with managers and staffs on JKTIL's approach to stakeholder engagement. However, we had no direct contact with external stakeholders.
- interviews with staffs involved in sustainability management, report preparation and provision of report information were carried out.
- review of key organizational developments.
- review of the findings of internal audits.
- review of supporting evidence for claims made in the reports.
- an assessment of the company's reporting and management processes concerning this reporting against the principles of Inclusivity, Materiality, Responsiveness and Impact as described in the AA1000 AccountAbility Principles Standard (2018).

Conclusions

A detailed review against the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact and the GRI Standards is set out below:

Inclusivity

This report has reflected a fact that JKTIL is seeking the engagement of its stakeholders. The participation of stakeholders has been initiated in developing and achieving an accountable and strategic response to sustainability. The reporting systems are in place to deliver the required information. The integrated annual report 2023-24 highlights the engagement with stakeholders, including the mode and frequency of engagement with them. There are fair reporting and disclosures for economic, social and environmental information in this report, so that appropriate planning and target-setting can be supported. In our professional opinion the report covers JKTIL's inclusivity issues, that demonstrates participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.



This report focuses on the activities undertaken by JKTIL covering 6 locations (4- Manufacturing units, product development centre & HO at New Delhi), all of these locations are in India. The report covers the period of FY 2023-24

Materiality

JKTIL publishes sustainability information that enables its stakeholders to make informed judgments about the company's management and performance. The material topics identified are Energy, Emission, Water, Waste Management, Employment, Health & Safety, Training & Education, Local Communities, Compliance, Supply chain mechanism, procurement practices, resource conservation, Economic performance, customer centricity and innovation. The adequacy of previous year identified material topics were assessed internally and same were adopted for the current reporting year. The material topics are divided under 5Ps, includes Planet, People, Process, Product & Prosperity. In our professional opinion the report covers the JKTIL's material issues, by using internal and external stakeholder consultation and prioritization based upon sustainability context for company and impact across the value chain.

Responsiveness

JKTIL has implemented the practice to respond to the expectations of its stakeholders, i.e Feedback from the internal stakeholder representatives were collected along with a few selected external stakeholders. Grievance mechanism exists for stakeholders where they can raise their concerns and it is tracked regularly. In our professional opinion the report covers the JKTIL's responsiveness issues and addressing them.

Impact

JKTIL has demonstrated a process on identify impacts that encompass a range of environmental, social and governance topics, and fairly represented the impacts in the report. The report focuses on the key impact from sector's perspective as well, which is on carbon emissions, resource, and water conservation. The robust governance structure also talks about the sustainability related challenges and aligns with the global need of carbon neutrality with public commitment in place. In our professional opinion the impact assessed by JKTIL are appropriate to their business and are addressed for their actions that affect the economy, environment, society, and the organization itself. Measurement towards carbon emissions, energy intensity and water consumption on quantitative basis with targets in the report, demonstrates their attention.

GRI-reporting

JKTIL provided us with their self-declaration of compliance within GRI Universal Standards 2021, with reference to 'option for reporting. Based on our review, we confirm that social responsibility and sustainable development indicators are reported with reference to the GRI universal standards 2021.

In our professional opinion the self-declaration covers JKTIL's social responsibility and sustainability issues. Based on the verification undertaken, nothing has come to our attention to suggest that the Report does not properly describe the following sustainability disclosures as stipulated in the GRI Standards.

GRI 201 Economic Performance 2016- 201-1, 201-2

GRI 203 Indirect Economic Impacts 2016- 203-1, 203-2

GRI 204 Procurement Practices 2016- 204-1

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GRI 205 Anti-Corruption 2016- 205-3

GRI 207: Tax 2019- 207-1

GRI 301: Materials 2016- 301-1, 301-2

GRI 302: Energy 2016- 302-1, 302-3, 302-4, 302-5

GRI 303: Water & Effluents 2018- 303-2, 303-3, 303-4, 303-5

GRI 304: Biodiversity 2016- 304-1

GRI 305: Emissions- 305-1, 305-2, 305-3, 305-4, 305-5

GRI 306: Waste 2020- 306-3, 306-4, 306-5

GRI 401: Employment 2016- 401-1

GRI 403: Occupational Health & Safety 2018- 403-1, 403-2, 403-4, 403-5, 403-6, 403-7, 403-9

GRI 404: Training and Education 2016- 404-1, 404-2

GRI 405: Diversity & Equal Opportunity 2016- 405-1

GRI 406: Non-discrimination 2016- 406-1

GRI 409: Forced or compulsory labor 2016- 409-1

GRI 410: Security practices 2016- 410-1

GRI 411: Rights of Indigenous Peoples 2016- 411-1

GRI 413: Local Communities 2016- 413-1

GRI 414: Supplier Social Assessment 2016- 414-1

GRI 417: Marketing & Labelling 2016- 417-1, 417-2, 417-3

Assurance level

The type 2 moderate level assurance provided is in accordance with AA1000 Assurance Standard v3 in our review, as defined by the scope and methodology described in this statement. Under this assurance level, the assurance providers assess the adherence to AA principles, reliability and quality of the specified sustainability performance and disclosed information. Due to limited extent of information, limitation of scope and time available for gathering evidence the level of assurance engagement risk is higher in a Type 2 moderate level than in Type 2 high level because of the different nature, timing or extent of evidence-gathering procedures.

“Based on our work described in the verification report, nothing has come to our attention that causes us to believe that data and information stated in the JKTIL’s Integrated Annual Report, FY 2023-24 is not correctly presented or with omission, in any material respects or that Inclusivity, Materiality Responsiveness and Impact based on AA1000 criteria are not correctly addressed.”



Responsibility

It is the responsibility of JKTIL's senior management to ensure the information presented in the sustainability report is accurate. It is also left to the decision of the JKTIL management on the publishing / submission of the report to any of their stakeholders. Our responsibility is to provide an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

Competency and Independence

The assurance team was composed of Lead Auditors and Carbon Footprint Verifiers experienced in industrial sector, and trained in a range of sustainability, environmental and social standards including AA1000 AS, ISO14064-1, ISO45001, and ISO 9001. BSI is a leading global standards and assessment body founded in 1901.

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For and on behalf of BSI:

Theuns Kotze, Managing Director – IMETA Assurance



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