



JKTIL:SECTL:SE:2024

Date: 21st May 2024

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

Re: **Audited Financial Results and Final Dividend for the financial year ended 31st March, 2024**

(1.1) We wish to inform that the Board at its meeting held today, which commenced at 1.45 P.M. and concluded at 4.50 P.M., *inter alia*, considered and approved (Standalone and Consolidated) financial results for the financial year/quarter ended 31st March, 2024 and recommended a final dividend of Rs. 3.50 per Equity Share of Rs. 2 each (175%) for the financial year ended 31st March, 2024, in addition to Interim Dividend of Re. 1.0 per Equity Share of Rs. 2 each (50%) which has already been paid, i.e., total dividend of Rs. 4.50 per equity share (225%) for the said financial year.

(1.2) The said final 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 of the Audited Financial Results (Standalone and Consolidated) for the quarter/financial year ended 31st March, 2024; 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, 2024.

(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

JK TYRE & INDUSTRIES LTD.

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2024

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I.	Revenue from Operations	3698.45	3687.72	3632.47	15001.78	14644.94
II.	Other Income	15.63	12.60	12.45	44.35	36.52
III.	Total Income (I+II)	3714.08	3700.32	3644.92	15046.13	14681.46
IV.	Expenses					
	Cost of Materials Consumed	2254.35	2171.32	2128.28	8796.95	9600.31
	Purchases of Stock-in-trade	62.91	68.70	138.52	215.04	471.45
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(133.41)	(18.82)	115.75	60.65	(60.82)
	Employee Benefits Expense	369.07	354.36	327.62	1431.83	1218.02
	Finance Costs	108.61	106.86	125.39	446.93	454.50
	Depreciation and Amortisation Expense	112.00	110.90	105.62	436.75	407.06
	Other Expenses	664.37	561.98	546.10	2419.71	2118.17
	Total Expenses	3437.90	3355.30	3487.28	13807.86	14208.69
V.	Operating Profit (PBIDT)	496.79	562.78	388.65	2121.95	1334.33
VI.	Profit / (Loss) before Exceptional Items and Tax (III-IV)	276.18	345.02	157.64	1238.27	472.77
VII.	Exceptional Items	(24.46)	(4.39)	10.21	(27.35)	(61.52)
VIII.	Profit / (Loss) before Tax (VI+VII)	251.72	340.63	167.85	1210.92	411.25
IX.	Tax Expense					
	(1) Current Tax	74.72	87.01	51.62	339.06	159.82
	(2) Deferred Tax	2.10	26.63	3.71	60.38	(13.31)
X.	Profit / (Loss) after Tax (VIII-IX)	174.90	226.99	112.52	811.48	264.74
XI.	Share in Profit / (Loss) of Associates	(3.24)	0.08	(0.96)	(5.54)	(1.69)
XII.	Profit / (Loss) for the period (X+XI)	171.66	227.07	111.56	805.94	263.05
XIII.	Profit / (Loss) for the period attributable to:					
	Owners of the Parent	169.33	220.92	108.38	786.23	262.48
	Non-controlling Interest	2.33	6.15	3.18	19.71	0.57
XIV.	Other Comprehensive Income					
(A)	Items that will not be Reclassified to Profit or Loss					
	Re-measurement losses on Defined Benefit Plans	11.14	(13.51)	(4.77)	(10.78)	3.52
	Share of Other Comprehensive Income in Associates	(0.01)	-	0.01	(0.02)	(0.01)
	Income Tax Relating to Items that will not be Reclassified to Profit or Loss	(3.96)	4.25	1.72	3.20	(0.27)
(B)	Items that will be Reclassified to Profit or Loss					
	Exchange Differences on Translating the Financial Statements of Foreign Operations	6.39	14.89	35.50	45.74	86.15
	Total Other Comprehensive Income for the period	13.56	5.63	32.46	38.14	89.39
XV.	Total Comprehensive Income for the period (XII+XIV)	185.22	232.70	144.02	844.08	352.44
XVI.	Other Comprehensive Income for the period attributable to:					
	Owners of the Parent	13.62	5.63	32.45	38.23	89.40
	Non-controlling Interest	(0.06)	-	0.01	(0.09)	(0.01)
XVII.	Total Comprehensive Income for the period attributable to:					
	Owners of the Parent	182.95	226.55	140.83	824.46	351.88
	Non-controlling Interest	2.27	6.15	3.19	19.62	0.56
XVIII.	Paid-up Equity Share Capital (Face Value: ₹ 2/- per share)	52.14	52.14	49.25	52.14	49.25
XIX.	Other Equity excluding Revaluation Reserve				4434.57	3346.91
XX.	Earnings per equity share of ₹ 2 each					
	Basic (₹)	6.18	8.47	4.37	29.84	10.64
	Diluted (₹)	6.16	8.44	4.37	29.74	10.64



JK TYRE & INDUSTRIES LTD.

Statement of Consolidated Assets and Liabilities

(₹ in Crores)

Sl. No.	Particulars	As at	As at
		31.03.2024	31.03.2023
		(Audited)	(Audited)
	ASSETS		
(1)	Non-current Assets		
(a)	Property, Plant and Equipment	6562.20	6208.81
(b)	Capital Work-in-progress	365.83	190.61
(c)	Investment Property	5.41	5.53
(d)	Other Intangible Assets	261.20	252.77
(e)	Intangible Assets under Development	1.17	4.36
(f)	Financial Assets		
	- Investments accounted using Equity Method	60.17	64.82
	- Other Investments	66.95	67.97
	- Other Financial Assets	94.78	69.12
(g)	Deferred Tax Assets (Net)	82.91	109.52
(h)	Other Non-current Assets	37.31	63.54
		7537.93	7037.05
(2)	Current Assets		
(a)	Inventories	2281.59	2170.53
(b)	Financial Assets		
	- Investments	11.23	11.17
	- Trade Receivables	2754.44	2283.22
	- Cash and Cash Equivalents	171.32	173.15
	- Other Bank Balances	598.19	92.65
	- Other Financial Assets	147.35	171.94
(c)	Current Tax Assets (Net)	81.80	110.00
(d)	Other Current Assets	510.64	398.85
		6556.56	5411.51
	TOTAL ASSETS	14094.49	12448.56
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	52.14	49.25
(b)	Other Equity	4434.57	3346.91
	Equity Attributable to Owners of the Parent	4486.71	3396.16
(c)	Non-controlling Interest	119.34	99.72
		4606.05	3495.88
	Liabilities		
(1)	Non-current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	2186.85	2360.36
	- Lease Liabilities	97.86	55.26
	- Other Financial Liabilities	823.03	746.04
(b)	Provisions	118.10	99.57
(c)	Deferred Tax Liabilities (Net)	576.81	430.58
		3802.65	3691.81
(2)	Current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	2286.58	2423.18
	- Lease Liabilities	38.19	43.55
	- Trade Payables		
	Micro & Small Enterprises	63.11	48.19
	Others	2094.10	1771.44
	- Other Financial Liabilities	600.65	459.44
(b)	Other Current Liabilities	536.72	400.87
(c)	Provisions	31.54	52.66
(d)	Current Tax Liabilities (Net)	34.90	61.54
		5685.79	5260.87
	TOTAL EQUITY AND LIABILITIES	14094.49	12448.56



JK TYRE & INDUSTRIES LTD.

Information about Operating Segments:

(₹ in Crores)

PARTICULARS	Consolidated Financial Results				
	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1. SEGMENT REVENUE					
India	3215.20	3198.21	3061.87	12924.09	12375.95
Mexico	611.77	619.94	671.12	2626.66	2672.69
Others	0.75	0.00	0.72	0.75	0.72
Total Segment Revenue	3827.72	3818.15	3733.71	15551.50	15049.36
Inter-segment Sales	(129.27)	(130.43)	(101.24)	(549.72)	(404.42)
Income from Operations	3698.45	3687.72	3632.47	15001.78	14644.94
2. SEGMENT RESULTS					
Profit / (Loss) before Finance Costs, Exceptional Items & Tax					
India	354.37	422.14	254.91	1543.11	767.49
Mexico	30.14	30.19	27.90	143.09	160.80
Others	0.28	(0.45)	0.22	(1.00)	(1.02)
Total	384.79	451.88	283.03	1685.20	927.27
Less: Finance Costs	(108.61)	(106.86)	(125.39)	(446.93)	(454.50)
Profit Before Exceptional Items & Tax	276.18	345.02	157.64	1238.27	472.77
Exceptional Items	(24.46)	(4.39)	10.21	(27.35)	(61.52)
Profit Before Tax	251.72	340.63	167.85	1210.92	411.25
3. CAPITAL EMPLOYED					
(Segment Assets)					
India	12261.95	11768.55	10668.24	12261.95	10668.24
Mexico	1774.75	1691.46	1719.65	1774.75	1719.65
Others	57.79	62.42	60.67	57.79	60.67
Total Assets	14094.49	13522.43	12448.56	14094.49	12448.56
(Segment Liabilities)					
India	8327.48	7970.53	7882.60	8327.48	7882.60
Mexico	1160.20	950.51	1068.98	1160.20	1068.98
Others	0.76	0.72	1.10	0.76	1.10
Total Liabilities	9488.44	8921.76	8952.68	9488.44	8952.68
CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
India	3934.47	3798.02	2785.64	3934.47	2785.64
Mexico	614.55	740.95	650.67	614.55	650.67
Others	57.03	61.70	59.57	57.03	59.57
Total Capital Employed	4606.05	4600.67	3495.88	4606.05	3495.88

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JK TYRE & INDUSTRIES LTD.

Notes:

* Standalone financial information of the Company:

(₹ in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Turnover	2629.01	2574.21	2403.90	10349.49	9649.44
Operating Profit (PBIDT)	345.79	373.43	231.20	1397.22	806.33
Profit before Tax	204.35	250.24	98.20	881.97	270.07
Profit after Tax	146.29	164.35	67.32	590.76	183.77

Standalone Financial Results for the Quarter and Year ended 31.03.2024 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 ₹ 4.50 per equity share (including interim dividend of ₹ 1.00 per equity share already paid) i.e. 225% for the financial year ended 31st March, 2024.
- * The Company operates its business through three operating segments, representing our business on the basis of geographies which are India, Mexico and Others.
- * Statement of cash flow is attached in Annexure-I.
- * During the year, the Company has allotted 1,44,92,749 equity shares of face value of ₹ 2 each to eligible qualified institutional buyers at the issue price of ₹345 per Equity Share, (including premium of ₹343 per Equity Share), aggregating to ₹ 500 crores. Pursuant to the allotment of such Equity Shares, the paid-up equity share capital of the Company stands increased from ₹49.25 crores to ₹52.14 crores consisting of 26,07,23,629 Equity Shares.
- * The Competition Commission of India ("CCI") on 2nd February 2022 had released an Order dated 31st August 2018 for alleged contravention of provisions of the Competition Act, 2002 against the Company, certain other Tyre manufacturers and Automotive Tyre Manufacturers Association. CCI had imposed a penalty of ₹ 309.95 crores on the Company. The Company had filed an Appeal before the Hon'ble National Company Law Appellate Tribunal against the said CCI Order. The NCLAT, through an order dated 1st December 2022, has disposed of the aforementioned appeal, after taking note of the multiple errors in the said CCI Order dated 31st August 2018, and remanded the matter back to the CCI, to re-examine the matter on merits and also to consider reviewing the penalty (if violation is established) in accordance with the provisions of the Competition Act. CCI has since filed an appeal before Hon'ble Supreme Court of India against NCLAT order dated 1st December 2022. Based on legal advice, the Company continues to believe that it has a strong case, and accordingly, no provision has been made in the accounts. The Company strongly reiterates that there has been no wrongdoing on the part of the Company and reassures all the stakeholders that the Company has never indulged in or was part of any cartel or undertook any anti-competitive practices.
- * The Ministry of Environment, Forest and Climate Change vide Notification dated 21st July 2022, notified Regulations on Extended Producer Responsibility (EPR) for waste tyre. Under the said Regulations, the Company is required to meet specified waste recycling targets (levy) from the financial year ended March 31, 2023 onwards. The obligations are to be fulfilled by purchasing certificates from the recyclers who are registered with the Central Pollution Control Board. The Calculation of the levy is based on the domestic revenue, generated in FY 20-21 (used for computing obligation in FY 22-23) and in FY 21-22 (used for computing obligation in FY 23-24). Consequently, the Company is required to recognize a liability with respect to the levy as at the end of the current financial year. Due to lack of necessary mechanism / infrastructure for the fulfilment of aforesaid obligation in the earlier year, the Company has recognized the provision for the financial year ended March 31, 2023, amounting to ₹ 32.30 crores in the year ended March 31, 2024 (which has been disclosed as an exceptional item). The provision taken for FY 23-24 is ₹ 73.33 crores (which has been disclosed as part of other expenses).
- * Exceptional items also include favourable foreign exchange fluctuation of ₹ 8.78 crores & ₹ 10.11 crores and VRS Expense of ₹ 0.94 crore & ₹ 5.16 crores for the quarter and year ended 31.03.2024 respectively.
- * 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 21st May, 2024. The auditors of the company have carried out the audit of the same.
- * Figures for the previous periods have been regrouped / rearranged, wherever necessary.

JK Tyre adjudged 'Best in Class' ESG rating from CareEdge for the second consecutive year

New Delhi
21st May, 2024



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: 91-11-66001122, 66001122
Regd. Off.: Jaykaygram, PO- Tyre Factory, Kankroli - 313 342, Rajasthan, Website: www.jktyre.com, Corporate Identity Number: L67120RJ1954PLC045966

JK TYRE & INDUSTRIES LTD.
Annexure -I
Consolidated Cash Flow Statement for the year ended 31st March, 2024

(₹ in Crores)

Sl. No.	Particulars	Year Ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax	1,210.92	411.25
	Adjustment for:		
	Depreciation and Amortisation Expense	436.75	407.06
	Finance Costs	446.93	454.50
	(Profit) / Loss on Sale of Property, Plant & Equipment	13.24	(6.31)
	Fair Value Changes in Non-current Investments	(3.01)	(3.09)
	Unrealised Foreign Exchange Fluctuation	(46.91)	62.39
	Foreign Currency Translation gain / (loss) on Consolidation	(2.54)	4.98
	Interest / Dividend Received	(34.10)	(22.25)
	Non Cash Expense	0.02	
	Allowance for Doubtful Debts / Advances and Bad debts written off	23.00	7.50
	Operating Profit before Working Capital changes	2,044.30	1,316.03
	(Increase) / Decrease in Trade and Other Receivables	(547.46)	(53.94)
	(Increase) / Decrease in Inventories	(78.05)	322.02
	Increase / (Decrease) in Trade and Other Payables	413.65	(223.13)
	Cash generated from Operations	1,832.44	1,360.98
	Direct Taxes (net)	(218.28)	(136.79)
	Net Cash flow from Operating Activities	1,614.16	1,224.19
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant and Equipment	(774.30)	(463.18)
	Sale of Property, Plant and Equipment	30.11	64.66
	Purchase of Investments	(3.45)	-
	Redemption of Investments	11.49	-
	Deposit Accounts with Banks	(491.06)	(17.51)
	Interest Received	18.73	15.09
	Dividend Received	0.41	0.48
	Net Cash used in Investing activities	(1,208.07)	(400.46)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Issue of Share Capital (Net of Expenses)	491.59	-
	Proceeds / (Utilisation) from Short-term Borrowings (Net)	(131.55)	(120.52)
	Proceeds from Long-term Borrowings	299.52	288.68
	Repayment of Long-term Borrowings	(493.37)	(631.10)
	Issue of Compulsorily Convertible Debentures (Net of Expenses)	-	239.26
	Payment of Lease Liabilities	(49.81)	(43.27)
	Finance Costs paid	(454.34)	(443.45)
	Dividend paid	(75.32)	(36.93)
	Net Cash used in Financing Activities	(413.28)	(747.33)
	Net increase / (decrease) in Cash and Cash Equivalents	(7.19)	76.40
	Cash and Cash Equivalents as at the beginning of the period	173.15	94.05
	Foreign Currency Translation gain / (loss) on Cash and Cash Equivalents	5.36	2.70
	Cash and Cash Equivalents as at the end of the period	171.32	173.15
Notes:	Cash and Cash Equivalents include:		
	- Cash, Cheques on hand and Remittances in transit	44.09	30.20
	- Balances with Banks	121.87	140.25
	- Unrealised Translation gain / (loss) on Foreign Currency balances	5.36	2.70
	Total	171.32	173.15



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of JK Tyre & Industries Limited Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
JK Tyre & Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of **JK Tyre & Industries Limited** (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

a. includes the results of the following entities:

(i) Subsidiaries:

3DInnovations Pvt. Ltd.
JK International Ltd.
J.K. Asia Pacific Ltd. (JKAPL)
J.K. Asia Pacific (S) Pte. Ltd. (JKAPPL-Subs of JKAPL)
Cavendish Industries Ltd.
Lankros Holdings Ltd. (LANKROS)
Sarvi Holdings Switzerland AG. (SARVI-Subs. of LANKROS)
JK Tornel, S.A. de C.V. (JKTSA-Subs. of SARVI)
Comercializadora America Universal, S.A. DE C.V.*
Compania Hulera Tacuba, S.A de C.V.*
Compania Hulera Tornel, S.A. de C.V. (CHT)*
Compania Inmobiliaria Norida, S.A. de C.V.*
General de Inmuebles Industriales, S.A. de C.V.*
Gintor Administracion, S.A. de C.V.*
Hules Y Procesos Tornel, S.A. de C.V.*

* Subsidiary of JKTSA



(ii) Associates:

Valiant Pacific L.L.C. (Associate of JKAPPL)
Dwarkesh Energy Ltd.
Western Tire Holdings, Inc. (Associate of CHT)
Treel Mobility Solutions Private Limited

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

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

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



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

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

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

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

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the statement represents 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 of which we are the independent auditors and whose financials information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such 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 standalone/ consolidated financial statements/financial results/financials information reflect total assets of Rs. 6,863.98 crores as at March 31, 2024, total revenue of Rs. 1,736.84 crores and Rs. 7,535.51 crores, total net profit after tax of Rs. 28.96 crores and Rs. 218.64 crores, total comprehensive income of Rs. 28.46 crores and Rs. 211.28 crores for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024 respectively and net cash outflow of Rs. 26.01 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of profit/(loss) after tax of Rs. (1.65) crores and Rs. 0.03 crores and total comprehensive income/ (loss) of Rs. (1.66) crores and Rs. 0.01 crores for the quarter ended March 31, 2024, and for the period from April 1, 2023 to March 31, 2024 respectively, as considered in the Statement, in respect of three associates whose financial statements have not been audited by us. These financial statements have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the report of such auditors and the procedures performed by us are as stated under Auditor's Responsibilities for the Audit of the Statement section above.
- (b) We did not audit the financial statements of a subsidiary incorporated outside India, whose unaudited standalone financial statements reflect total assets of Rs. 0.01 crore as at March 31, 2024, total revenue of NIL and NIL, total net profit/ (loss) after tax NIL and NIL, total comprehensive income/(loss) of NIL and NIL for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024 respectively and net cash flows -NIL for the year ended on that date, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of said subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.



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& CO. LLP

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(c) The Statement include the Group's share of profit/ (loss) after tax of Rs. (0.03) crore and Rs. 0.78 crores and total comprehensive income/(loss) of Rs. (0.15) crore and Rs. 0.37 crores for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024 respectively, as considered in the Statement, in respect of an associate whose financial statements have not been audited by us. This financial information is unaudited and have been furnished to us by the Board of Directors and disclosures included in respect of said associate, is based solely on the certificate furnished by the Board of Directors of such Company. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

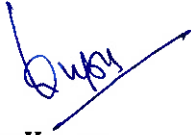
Our opinion on the Statement, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the end of third quarter of the current financial year, which were subjected to limited review by us, as required under the listing Regulations.

For **SS Kothari Mehta & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441



Vijay Kumar

Partner

Membership Number: 092671

UDIN: 24092671BKFBOP7056



Place: New Delhi

Date: May 21, 2024

JK TYRE & INDUSTRIES LTD.

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2024

(₹ in Crores)

SL. NO.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I.	Revenue from Operations	2616.08	2563.70	2392.82	10313.27	9617.92
II.	Other Income	12.93	10.51	11.08	36.22	31.52
III.	Total Income (I+II)	2629.01	2574.21	2403.90	10349.49	9649.44
IV.	Expenses					
	Cost of Materials Consumed	1424.57	1393.66	1257.37	5512.66	5707.01
	Purchases of Stock-in-Trade	258.76	250.90	288.13	997.03	1074.34
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(43.56)	(35.71)	74.13	25.49	(19.60)
	Employee Benefits Expense	210.81	216.45	193.65	836.20	707.54
	Finance Costs	58.82	56.38	72.92	241.55	257.51
	Depreciation and Amortisation Expense	65.25	63.09	62.71	252.45	242.58
	Other Expenses	432.64	375.48	359.42	1580.89	1373.82
	Total Expenses	2407.29	2320.25	2308.33	9446.27	9343.20
V.	Operating Profit (PBIDT)	345.79	373.43	231.20	1397.22	806.33
VI.	Profit / (Loss) before Exceptional Items and Tax (III-IV)	221.72	253.96	95.57	903.22	306.24
VII.	Exceptional Items	(17.37)	(3.72)	2.63	(21.25)	(36.17)
VIII.	Profit / (Loss) before Tax (VI+VII)	204.35	250.24	98.20	881.97	270.07
IX.	Tax Expense					
	(1) Current Tax	47.90	84.14	11.75	278.96	72.41
	(2) Deferred Tax	10.16	1.75	19.13	12.25	13.89
X.	Profit / (Loss) for the Period (PAT) (VIII-IX)	146.29	164.35	67.32	590.76	183.77
XI.	Other Comprehensive Income					
	Items that will not be Reclassified to Profit or Loss:					
	- Re-measurement Losses on Defined Benefit Plans	11.81	(4.05)	(5.41)	(0.34)	(15.76)
	- Income Tax Relating to Items that will not be Reclassified to Profit or Loss	(4.13)	1.42	1.89	0.12	5.51
	Total Other Comprehensive Income	7.68	(2.63)	(3.52)	(0.22)	(10.25)
XII.	Total Comprehensive Income for the Period (X+XI)	153.97	161.72	63.80	590.54	173.52
XIII.	Paid-Up Equity Share Capital (Face Value: ₹2 per share)	52.14	52.14	49.25	52.14	49.25
XIV.	Other Equity excluding Revaluation Reserve				3843.89	2839.97
XV.	Earnings per equity share of ₹2 each					
	- Basic (₹)	5.34	6.30	2.71	22.42	7.45
	- Diluted (₹)	5.32	6.28	2.71	22.36	7.45



JK TYRE & INDUSTRIES LTD.
STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sl. No.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A	ASSETS		
1	Non-current Assets		
(a)	Property, Plant and Equipment	3560.20	3362.08
(b)	Capital work-in-progress	316.92	100.44
(c)	Investment Property	5.41	5.53
(d)	Other Intangible Assets	12.02	7.04
(e)	Intangible Assets under development	1.17	4.36
(f)	Financial Assets		
	- Investments	783.22	786.67
	- Other Financial Assets	81.74	48.65
(g)	Other Non-Current Assets	27.11	48.28
		4787.79	4363.05
2	Current Assets		
(a)	Inventories	1396.54	1291.67
(b)	Financial Assets		
	- Investments	11.23	11.17
	- Trade Receivables	2169.88	1774.20
	- Cash and Cash Equivalents	64.64	50.23
	- Other Bank Balances	527.19	28.54
	- Other Financial Assets	115.74	138.71
(c)	Current Tax Assets (Net)	51.01	27.07
(d)	Other Current Assets	428.60	321.38
		4764.83	3642.97
	TOTAL ASSETS	9552.62	8006.02
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	52.14	49.25
(b)	Other Equity	3843.89	2839.97
		3896.03	2889.22
	LIABILITIES		
1	Non-current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	834.83	849.03
	- Lease Liabilities	87.78	47.04
	- Other Financial Liabilities	666.88	593.74
(b)	Provisions	35.73	32.99
(c)	Deferred Tax Liabilities (Net)	500.68	369.77
		2125.90	1892.57
2	Current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	1,521.32	1,698.28
	- Lease Liabilities	34.13	40.34
	- Trade Payables		
	Micro and Small Enterprises	41.62	40.77
	Others	1294.35	996.09
	- Other Financial Liabilities	401.82	278.20
(b)	Other Current Liabilities	230.32	159.79
(c)	Provisions	7.13	10.76
		3530.69	3224.23
	TOTAL EQUITY AND LIABILITIES	9552.62	8006.02

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JK TYRE & INDUSTRIES LTD.

Notes:

- * The Board has recommended a dividend of ₹ 4.50 per equity share (including interim dividend of ₹ 1.00 per equity share already paid) i.e. 225% for the financial year ended 31st March, 2024.
- * The Company has only one operating segment namely, 'Tyre'.
- * Statement of cash flow is attached in Annexure-I.
- * During the year, the Company has allotted 1,44,92,749 equity shares of face value of ₹ 2 each to eligible qualified institutional buyers at the issue price of ₹345 per Equity Share (premium of ₹343 per Equity Share) aggregating to ₹ 500 crores. Pursuant to the allotment of such Equity shares, the paid-up equity share capital of the Company stands increased from ₹49.25 crores to ₹52.14 crores consisting of 26,07,23,629 Equity Shares.
- * The Competition Commission of India ("CCI") on 2nd February 2022 had released an Order dated 31st August 2018 for alleged contravention of provisions of the Competition Act, 2002 against the Company, certain other Tyre manufacturers and Automotive Tyre Manufacturers Association. CCI had imposed a penalty of ₹ 309.95 crores on the Company. The Company had filed an Appeal before the Hon'ble National Company Law Appellate Tribunal against the said CCI Order. The NCLAT, through an order dated 1st December 2022, has disposed of the aforementioned appeal, after taking note of the multiple errors in the said CCI Order dated 31st August 2018, and remanded the matter back to the CCI, to re-examine the matter on merits and also to consider reviewing the penalty (if violation is established) in accordance with the provisions of the Competition Act. CCI has since filed an appeal before Hon'ble Supreme Court of India against NCLAT order dated 1st December 2022. Based on legal advice, the Company continues to believe that it has a strong case, and accordingly, no provision has been made in the accounts. The Company strongly reiterates that there has been no wrongdoing on the part of the Company and reassures all the stakeholders that the Company has never indulged in or was part of any cartel or undertook any anti-competitive practices.
- * The Ministry of Environment, Forest and Climate Change vide Notification dated 21st July 2022, notified Regulations on Extended Producer Responsibility (EPR) for waste tyre. Under the said Regulations, the Company is required to meet specified waste recycling targets (levy) from the financial year ended March 31, 2023 onwards. The obligations are to be fulfilled by purchasing certificates from the recyclers who are registered with the Central Pollution Control Board. The Calculation of the levy is based on the domestic revenue, generated in FY 20-21 (used for computing obligation in FY 22-23) and in FY 21-22 (used for computing obligation in FY 23-24). Consequently, the Company is required to recognize a liability with respect to the levy as at the end of the current financial year. Due to lack of necessary mechanism / infrastructure for the fulfilment of aforesaid obligation in the earlier year, the Company has recognized the provision for the financial year ended March 31, 2023, amounting to ₹ 21.62 crores in the year ended March 31, 2024 (which has been disclosed as an exceptional item). The provision taken for FY 23-24 is ₹ 52.60 crores (which has been disclosed as part of other expenses).
- * Exceptional items also include favourable foreign exchange fluctuation of ₹ 5.19 crores & ₹ 5.53 crores and VRS ₹ 0.94 crore & ₹ 5.16 crores for the quarter and year ended 31.03.2024 respectively.
- * 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 21st May, 2024. The auditors of the company have carried out the audit of the same.
- * Figures for the previous periods have been regrouped / rearranged, wherever necessary.

JK Tyre adjudged 'Best in Class' ESG rating from CareEdge for the second consecutive year

New Delhi
21st May, 2024

For JK Tyre & Industries Ltd.

Raghupati Singhania

Chairman & Managing Director

Admn. Off.: 3, Bahadur Shah Zafar Marg, New Delhi - 110 002, Fax : 91-11-23322059, Phone: 91-11-66001112, 66001122

Regd. Off.: Jaykaygram, PO- Tyre Factory, Kankroll - 313 342, Rajasthan, Website: www.jktyre.com, Corporate Identity Number : L67120RJ1951PLC045986



JK Tyres & Industries Limited

Annexure-I

Cash Flow Statement for the year ended 31st March, 2024

(₹ in Crores)

Sl. No.	Particulars	Year Ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax	881.97	270.07
	Adjustment for:		
	Depreciation and Amortisation expense	252.45	242.58
	Finance Costs	241.55	257.51
	(Profit) / Loss on sale of Property, Plant and Equipment (Net)	13.33	(5.83)
	Provision for Diminution of Investment	-	1.50
	Fair Value Changes in Non-Current Investments	(3.01)	(3.09)
	Unrealised Foreign Exchange Fluctuation	(26.37)	19.29
	Interest / Dividend Received	(25.38)	(17.12)
	Allowance for Doubtful Debts / Advances and Bad Debts written off	23.00	7.50
	Operating Profit before Working Capital changes	1,357.54	772.41
	(Increase) / Decrease in Trade and Other Receivables	(526.34)	(8.45)
	(Increase) / Decrease in Inventories	(104.87)	241.17
	Increase / (Decrease) in Trade and Other Payables	555.83	(281.61)
	Cash generated from Operations	1282.16	723.52
	Direct Taxes (Net)	(184.12)	(46.67)
	Net Cash from Operating Activities	1098.04	676.85
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant and Equipment	(567.23)	(307.68)
	Sale of Property, Plant and Equipment	29.61	39.06
	Purchase of Investments	(1.02)	-
	Redemption of Investments	11.49	-
	Deposit Accounts with Banks	(493.95)	(10.63)
	Interest Received	11.35	10.63
	Dividend Received	0.41	0.48
	Net Cash used in Investing Activities	(1,009.34)	(268.14)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Issue of Share Capital (Net of Expenses)	491.59	-
	Proceeds/ (Utilisation) from Short-term Borrowings (Net)	(127.87)	(59.84)
	Proceeds from Long-term Borrowings	174.34	108.17
	Repayment of Long-term Borrowings	(240.87)	(370.61)
	Issue of Compulsorily Convertible Debentures (Net of Expenses)	-	239.26
	Payment of Lease Liabilities	(46.02)	(40.46)
	Finance Costs paid	(250.14)	(251.23)
	Dividend paid	(75.32)	(36.93)
	Net Cash from / (used in) Financing Activities	(74.29)	(411.64)
	Net increase / (decrease) in Cash and Cash Equivalents	14.41	(2.93)
	Cash and Cash Equivalents as at the beginning of the year	50.23	53.16
	Cash and Cash Equivalents as at the end of the year	64.64	50.23
Notes:			
1.	Cash and Cash Equivalents Include:		
	- Cash, Cheques on hand and Remittances in transit	20.74	18.61
	- Balances with Banks	43.90	31.62
	Total	64.64	50.23



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of JK Tyre & Industries Limited Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
JK Tyre & Industries Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **JK Tyre & Industries Limited** (the "Company") for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income/(loss) and other financial information of the Company for the quarter ended March 31, 2024 as well as year to date results for the period from April 1, 2023 to March 31, 2024.

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 income/(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. Their responsibility also includes maintenance of adequate accounting records in accordance with the provisions of

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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.

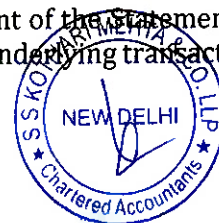
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.
- 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.



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

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

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

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year -to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **SS Kothari Mehta & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441



Vijay Kumar

Partner

Membership Number: 092671

UDIN: 24092671BKFB0Q1912

Place: New Delhi

Date: May 21, 2024

JK Tyre records highest ever revenues and profits in FY24

Consolidated	Rs. crore
Revenues	15,046
EBIDTA	2,122
EBIDTA Margin	14.1%
Profit Before Tax	1,211
Profit After Tax	811

New Delhi, May 21, 2024: Indian Tyre Industry major, JK Tyre & Industries Ltd. (JK Tyre) announced its audited results for FY2024. The Board has recommended a dividend of Rs.4.50 per equity share (including interim dividend of Rs.1.00 per equity share already paid) i.e. 225% for the financial year ended 31st March, 2024.

Commenting on the results, **Dr. Raghupati Singhania, Chairman and Managing Director (CMD)**, said, “JK Tyre achieved highest ever sales & profits during FY2024. Sales at Rs.15,046 crore was marginally higher with EBIDTA of Rs.2,122 crore increasing by 59% and PAT of Rs.811 crore registering a 2X increase. This performance is attributed to our continued focus on product premiumization, widening market reach and tech enabled manufacturing & digitalization across operations achieving better efficiencies. Moreover, our strategic initiatives to fortify our balance sheet through equity infusion yielded fruitful results, reinforcing our financial resilience”.

Profit after tax of Rs.811 crore is after making provisions of Rs.106 crore for liability towards “Extended Producer’s Responsibility” imposed by Govt. of India on the tyre industry.

During the year exports were flat in face of geo-political disruptions including freight hikes. In the coming quarters, company expects to improve it’s export volumes.

JK Tyre’s subsidiaries, Cavendish Industries Ltd. (CIL) and JK Tornel, Mexico, continued to make significant contributions to the overall revenues and profitability of the company.

We remain optimistic on tyre demand outlook led by robust infra-spends and buoyed economic activities which will help us move towards our vision of becoming a green & trusted mobility partner.

During FY24, JK Tyre raised Rs.500 crore through QIP that helped deleverage in balance sheet.



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

The flagship company of JK Organisation, JK Tyre & Industries Ltd is amongst the top 20 manufacturers in the world. Pioneers of radial technology, the Company produced the first radial tyre in 1977 and is the market leader in Truck Bus Radial segment. The Company provides end-to-end solutions across segments of passenger vehicles, commercial vehicles, farming, Off-the-Road and two & three-wheelers.

The Company has 12 globally benchmarked 'sustainable' manufacturing facilities - 9 in India and 3 in Mexico - that collectively produce around 34 million tyres annually. The Company also has a strong network of over 6000 dealers and 750+ dedicated Brand shops called as Steel Wheels, Truck Wheels and Xpress Wheels. JK Tyre exports to about 100 countries with over 230 global distributors.

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 2024, the company rolled out its 30 millionth Truck/Bus Radial tyre becoming the first and the only Indian company to achieve this milestone.

JK Tyre is featured among the list of Superbrands India in 2023 for the ninth year. Additionally, JK Tyre was featured among India's Best Companies to Work For in 2024 by Great Place to Work. Another remarkable addition to the list of the brand's accolades is being a 4-time recipient of the Economic Times - Iconic Brand of the Year Award. JK Tyre has been conferred with most coveted Safety award in the world -the Sword of Honour for Safety across its plants by the British Safety Council, UK. The company entered the Limca Book of Records with the country's largest off-the-road tyre - VEM 04.

JK Tyre secures 'Best in Class' grading for second consecutive year for ESG performance in FY24 from CareEdge. JK Tyre also received award to be among the India's top 30 Most Sustainable companies, organized by Business world.

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

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