



JKTIL:SECTL:SE:2022

Date: 20th May 2022

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

Re. Audited Financial Results for the financial year ended 31st March, 2022

(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 11.30 A.M. and concluded at 3.0 P.M., *inter alia*, considered and approved (Standalone and Consolidated) financial results for the financial year/quarter ended 31st March, 2022 and recommended a dividend of ₹ 1.50 per Equity Share of ₹ 2 each (75 %) for the financial year ended 31st March, 2022.

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

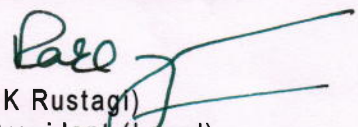
- (2) In this connection, we enclose herewith the following:-
- Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/financial year ended 31st March, 2022; and
 - Auditors' Reports on the Audited Financial Results - (Standalone and Consolidated).

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, 2022.

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

Thanking You,

Yours faithfully,
For JK Tyre & Industries Ltd.


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

Encl: As Above

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Regd. Off.: Jaykaygram, PO - Tyre Factory, Kankroli - 313 342 (Rajasthan), Fax : 02952-232018, Ph. : 02952-233400 / 233000

Website : www.jktyre.com CIN : L67120RJ1951PLC045966



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JK TYRE & INDUSTRIES LTD.

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2022

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I.	Revenue from Operations	3311.83	3076.03	2927.28	11982.96	9102.20
II.	Other Income	7.73	7.92	17.36	36.56	43.07
III.	Total Income (I+II)	3319.56	3083.95	2944.64	12019.52	9145.27
IV.	Expenses					
	Cost of Materials Consumed	2219.63	2169.63	1839.40	8169.60	5246.89
	Purchases of Stock-in-trade	120.58	27.07	38.16	220.64	117.96
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(24.64)	(145.56)	(96.72)	(350.95)	103.85
	Employee Benefits Expense	278.15	271.63	266.49	1065.35	922.74
	Finance Costs	100.74	104.02	105.31	419.09	465.85
	Depreciation and Amortisation Expense	96.12	95.88	95.66	385.36	386.69
	Other Expenses	490.20	479.78	425.28	1805.02	1404.42
	Total Expenses	3280.78	3002.45	2673.58	11714.11	8648.40
V.	Operating Profit (PBIDT)	235.64	281.40	472.03	1109.86	1349.41
VI.	Profit / (Loss) before Exceptional Items and Tax (III-IV)	38.78	81.50	271.06	305.41	496.87
VII.	Exceptional Items	5.58	6.66	9.50	3.60	37.48
VIII.	Profit / (Loss) before Tax (VI+VII)	44.36	88.16	280.56	309.01	534.35
IX.	Tax Expense					
	(1) Current Tax	32.06	44.88	74.53	160.21	140.06
	(2) Deferred Tax	(26.13)	(10.45)	10.01	(51.50)	60.85
X.	Profit / (Loss) after Tax (VIII-IX)	38.43	53.73	196.02	200.30	333.44
XI.	Share in Profit / (Loss) of Associates	(0.21)	0.19	(1.06)	0.94	(2.51)
XII.	Profit / (Loss) for the period (X+XI)	38.22	53.92	194.96	201.24	330.93
XIII.	Profit / (Loss) for the period attributable to:					
	Owners of the Parent	40.20	56.94	189.12	210.02	319.34
	Non-controlling Interest	(1.98)	(3.02)	5.84	(8.78)	11.59
XIV.	Other Comprehensive Income					
(A)	Items that will not be Reclassified to Profit or Loss					
	Re-measurement losses on Defined Benefit Plans	2.40	(5.75)	5.65	(6.23)	(6.07)
	Share of Other Comprehensive Income in Associates	0.02	(0.01)	(0.02)	-	(0.02)
	Income Tax Relating to Items that will not be Reclassified to Profit or Loss	(0.92)	1.99	(1.85)	2.33	2.07
(B)	Items that will be Reclassified to Profit or Loss					
	Exchange Differences on Translating the Financial Statements of Foreign Operations	16.03	1.44	(3.94)	18.27	39.66
	Total Other Comprehensive Income for the period	17.53	(2.33)	(0.16)	14.37	35.64
XV.	Total Comprehensive Income for the period (XII+XIV)	55.75	51.59	194.80	215.61	366.57
XVI.	Other Comprehensive Income for the period attributable to:					
	Owners of the Parent	17.77	(2.32)	(0.29)	14.36	35.65
	Non-controlling Interest	(0.24)	(0.01)	0.13	0.01	(0.01)
XVII.	Total Comprehensive Income for the period attributable to:					
	Owners of the Parent	57.97	54.62	188.83	224.38	354.99
	Non-controlling Interest	(2.22)	(3.03)	5.97	(8.77)	11.58
XVIII.	Paid-up Equity Share Capital (Face Value: ₹ 2/- per share)	49.25	49.25	49.25	49.25	49.25
XIX.	Other Equity excluding Revaluation Reserve				2799.06	2623.49
XX.	Earnings per equity share of ₹ 2 each Basic / Diluted (₹)	1.63	2.31	7.68	8.53	12.97



JK TYRE & INDUSTRIES LTD.

Statement of Consolidated Assets and Liabilities

(₹ in Crores)

Sl. No.	Particulars	As at 31.03.2022	As at 31.03.2021
		(Audited)	(Audited)
	ASSETS		
(1)	Non-current Assets		
(a)	Property, Plant and Equipment	6197.97	6018.94
(b)	Capital Work-in-progress	100.56	286.42
(c)	Investment Property	5.63	5.73
(d)	Other Intangible Assets	225.40	217.71
(e)	Intangible Assets under Development	5.67	12.70
(f)	Financial Assets		
	- Investments accounted using Equity Method	61.84	59.91
	- Other Investments	70.91	87.11
	- Other Financial Assets	137.62	141.33
(g)	Deferred Tax Assets (Net)	86.92	46.25
(h)	Other Non-current Assets	21.26	18.59
		6913.78	6894.69
(2)	Current Assets		
(a)	Inventories	2432.62	1789.29
(b)	Financial Assets		
	- Trade Receivables	1979.86	1575.42
	- Cash and Cash Equivalents	94.05	88.66
	- Other Bank Balances	81.60	85.13
	- Other Financial Assets	208.84	136.01
(c)	Current Tax Assets (Net)	79.93	83.26
(d)	Other Current Assets	456.97	334.23
		5333.87	4092.00
	TOTAL ASSETS	12247.65	10986.69
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	49.25	49.25
(b)	Other Equity	2799.06	2623.49
	Equity Attributable to Owners of the Parent	2848.31	2672.74
(c)	Non-controlling Interest	99.16	106.29
		2947.47	2779.03
	Liabilities		
(1)	Non-current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	2475.93	2860.74
	- Lease Liabilities	65.00	93.98
	- Other Financial Liabilities	636.38	612.06
(b)	Provisions	119.85	103.88
(c)	Deferred Tax Liabilities (Net)	405.12	368.31
		3702.28	4038.97
(2)	Current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	2639.27	1795.75
	- Lease Liabilities	40.18	50.23
	- Trade Payables		
	Micro & Small Enterprises	49.00	36.18
	Others	2139.52	1537.89
	- Other Financial Liabilities	396.40	507.91
(b)	Other Current Liabilities	279.31	231.33
(c)	Provisions	17.42	7.83
(d)	Current Tax Liabilities (Net)	36.80	1.57
		5597.90	4168.69
	TOTAL EQUITY AND LIABILITIES	12247.65	10986.69



JK TYRE & INDUSTRIES LTD.

Information about Operating Segments:

(₹ in Crores)

PARTICULARS	Consolidated Financial Results				
	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. SEGMENT REVENUE					
India	2813.51	2697.87	2629.36	10352.83	8218.87
Mexico	586.41	520.64	406.38	2119.14	1133.48
Others	0.61	0.01	1.40	1.43	1.88
Total Segment Revenue	3400.53	3218.52	3037.14	12473.40	9354.23
Inter-segment Sales	(88.70)	(142.49)	(109.86)	(490.44)	(252.03)
Income from Operations	3311.83	3076.03	2927.28	11982.96	9102.20
2. SEGMENT RESULTS					
Profit / (Loss) before Finance Costs, Exceptional Items & Tax					
India	105.52	150.76	343.64	582.44	937.20
Mexico	33.67	35.12	32.03	142.06	25.70
Others	0.33	(0.36)	0.70	-	(0.18)
Total	139.52	185.52	376.37	724.50	962.72
Less: Finance Costs	(100.74)	(104.02)	(105.31)	(419.09)	(465.85)
Profit Before Exceptional Items & Tax	38.78	81.50	271.06	305.41	496.87
Exceptional Items	5.58	6.66	9.50	3.60	37.48
Profit Before Tax	44.36	88.16	280.56	309.01	534.35
3. CAPITAL EMPLOYED					
(Segment Assets)					
India	10772.08	10562.24	9809.91	10772.08	9809.91
Mexico	1415.89	1325.69	1118.97	1415.89	1118.97
Others	59.68	58.13	57.81	59.68	57.81
Total Assets	12247.65	11946.06	10986.69	12247.65	10986.69
(Segment Liabilities)					
India	8458.89	8245.66	7504.23	8458.89	7504.23
Mexico	840.82	809.66	702.05	840.82	702.05
Others	0.47	0.58	1.38	0.47	1.38
Total Liabilities	9300.18	9055.90	8207.66	9300.18	8207.66
CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
India	2313.19	2316.58	2305.68	2313.19	2305.68
Mexico	575.07	516.03	416.92	575.07	416.92
Others	59.21	57.55	56.43	59.21	56.43
Total Capital Employed	2947.47	2890.16	2779.03	2947.47	2779.03



JK TYRE & INDUSTRIES LTD.

Notes:

* Standalone financial information of the Company:

(₹ in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Turnover	2169.97	2130.38	2036.85	8062.26	6170.12
Operating Profit (PBITD)	140.19	200.94	315.51	730.70	886.61
Profit before Tax	27.61	84.15	210.20	264.30	395.56
Profit after Tax	26.15	57.91	137.18	183.04	256.45

Standalone Financial Results for the Quarter and Year ended 31.03.2022 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.

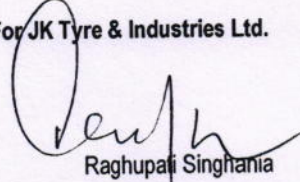
- * The Board has recommended a dividend of ₹1.50 per equity share i.e. 75% for the financial year ended 31st March, 2022.
- * The Company operates its business through three operating segments, representing our business on the basis of geographies which are India, Mexico and Others.
- * The Company has evaluated impact of COVID-19 pandemic on its business, performance and financials. The Company expects to recover the carrying amount of various assets and to maintain sufficient liquidity. The impact of subsequent developments, if any, occurring after approval of these financial results will be recognized prospectively.
- * Statement of cash flow is attached in Annexure-I.
- * For the quarter, exceptional items include favourable foreign exchange fluctuation of ₹8.74 crores and VRS expenses ₹3.16 crores.
- * The Competition Commission of India ("CCI") on 2nd February 2022 has released an Order dated 31st August 2018 for alleged contravention of provisions of the Competition Act, 2002 against the Company and had imposed a penalty of ₹309.95 crores. The Company has filed an Appeal before the Hon'ble National Company Law Appellate Tribunal against the said CCI Order. Based on legal advice the Company believes that it has a strong case and accordingly no provision is considered in these financial results.
- * 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 in the meeting held on 19th May, 2022. Subsequently, the same were approved by the Board of Directors at the meeting held on 20th May, 2022. 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

20th May, 2022



For JK Tyre & Industries Ltd.


Raghu Pat Singhania
Chairman & Managing Director

Admin. Off.: 3, Bahadur Shah Zafar Marg, New Delhi - 110 002, Fax: 91-11-23322059, Phone: 91-11-66001112, 66001122
Regd. Off.: Jaykaygram, PO- Tyre Factory, Kankroli - 313 342, Rajasthan, Website: www.jktyre.com, Corporate Identity Number: L67120RJ1951PLC045966

JK TYRE & INDUSTRIES LTD.**Annexure -I****Consolidated Cash Flow Statement** for the year ended 31st March, 2022

(₹ in Crores)

Sl. No.	Particulars	Year Ended	
		31.03.2022 (Audited)	31.03.2021 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax	309.01	534.35
	Adjustment for:		
	Depreciation and Amortisation Expense	385.36	386.69
	Finance Costs	419.09	465.85
	(Profit) / Loss on Sale of Property, Plant & Equipment	0.06	(0.82)
	Fair Value Changes in Non-current Investments	(2.64)	(3.70)
	Unrealised Foreign Exchange Fluctuation	(20.13)	(117.79)
	Foreign Currency Translation gain / (loss) on Consolidation	(4.69)	2.52
	Interest / Dividend Received	(27.92)	(34.01)
	Allowance for Doubtful Debts / Advances and Bad debts written off	8.00	2.50
	Operating Profit before Working Capital changes	1066.14	1235.59
	(Increase) / Decrease in Trade and Other Receivables	(553.20)	398.10
	(Increase) / Decrease in Inventories	(627.82)	(150.66)
	Increase / (Decrease) in Trade and Other Payables	530.76	204.34
	Cash generated from Operations	415.88	1687.37
	Direct Taxes (net)	(69.83)	(88.93)
	Net Cash flow from Operating Activities	346.05	1598.44
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant and Equipment	(314.21)	(193.09)
	Sale of Property, Plant and Equipment	22.21	33.37
	Redemption of Investments	25.00	-
	Purchase of Investments	-	(0.21)
	Deposit Accounts with Banks	(5.74)	(7.54)
	Interest Received	26.86	28.85
	Dividend Received	0.60	0.70
	Net Cash used in Investing activities	(245.28)	(137.92)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds / (Utilisation) from Short-term Borrowings (Net)	876.64	(817.57)
	Proceeds from Long-term Borrowings	513.32	620.17
	Repayment of Long-term Borrowings	(960.88)	(700.74)
	Payment of Lease Liabilities	(50.80)	(54.42)
	Finance Costs paid	(425.37)	(470.96)
	Dividend paid	(49.25)	(17.24)
	Transactions with Non-controlling Interest	0.15	-
	Net Cash used in Financing Activities	(96.19)	(1,440.76)
	Net increase / (decrease) in Cash and Cash Equivalents	4.58	19.76
	Cash and Cash Equivalents as at the beginning of the period	88.66	65.39
	Foreign Currency Translation gain / (loss) on Cash and Cash Equivalents	0.81	3.51
	Cash and Cash Equivalents as at the end of the period	94.05	88.66
Notes:			
	Cash and Cash Equivalents include:		
	- Cash, Cheques on hand and Remittances in transit	25.43	13.89
	- Balances with Banks	67.81	71.26
	- Unrealised Translation gain / (loss) on Foreign Currency balances	0.81	3.51
	Total	94.05	88.66



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, 2022 and for the period from April 1, 2021 to March 31, 2022 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries and associates, the Statement:

- a. includes the results of the following entities:

(i) Subsidiaries

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

* Subsidiary of JKTSA



(ii) Associates:

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

Dwarkesh Energy Ltd.

Western Tire Holdings, Inc. (Associate of CHT)

Treel Mobility Solutions Private Limited

- 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, 2022 and for the period from April 1, 2021 to March 31, 2022.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

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

The respective Board of Directors of the companies included in the Group and its associates, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of



the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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



we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and of its associates to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

- (a) We did not audit the financial statements of 14 subsidiaries (including 12 subsidiaries incorporated outside India) whose financial statements reflect total assets of Rs. 5,791.25 crores as at March 31 2022, total revenue of Rs. 1,680.60 crores and Rs. 6,069.50 crores, total net profit after tax of Rs. 12.69 crores and Rs. 17.58 crores, total comprehensive income of Rs. 13.05 crores and Rs. 19.76 crores for the quarter ended March 31, 2022 and for the period from April 1, 2021 to March 31, 2022 respectively and net cash outflow of Rs. 17.74 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. (0.34) crore and Rs. 0.64 crore and total comprehensive income/ (loss) of Rs. (0.32) crore and Rs. 0.64 crores for the for the quarter ended March 31, 2022 and for the period from April 1, 2021 to March 31, 2022 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



SS 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, 2022, total revenue - Nil and Nil, total net profit after tax - Nil and Nil, total comprehensive income - Nil and Nil for the quarter ended March 31, 2022 and for the period from April 1, 2021 to March 31, 2022 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 profit after tax of Rs. 0.65 crore and Rs. 2.34 crores and total comprehensive income of Rs. 0.60 crore and Rs. 2.30 crores for the quarter ended March 31, 2022 and for the period from April 1, 2021 to March 31, 2022 respectively, as considered in the Consolidated financial statements, in respect of an associate whose financial statements have not been audited by us. This financial information is unaudited and have been furnished to us by the Board of Directors and disclosures included in respect of said associate, is based solely on the certificate furnished by the 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.

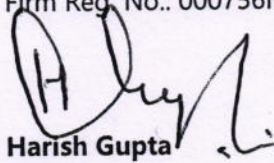
Our opinion on the Statement, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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 **SS KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm Reg. No.: 000756N


Harish Gupta

Partner

Membership No.: 098336



UDIN: 22098336AJHCYY1252

Place: Delhi

Date: May 20, 2022

JK TYRE & INDUSTRIES LTD.

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2022

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I.	Revenue from Operations	2162.88	2123.89	2022.82	8032.06	6134.52
II.	Other Income	7.09	6.49	14.03	30.20	35.60
III.	Total Income (I+II)	2169.97	2130.38	2036.85	8062.26	6170.12
IV.	Expenses					
	Cost of Materials Consumed	1329.76	1350.82	1126.00	5099.09	3255.87
	Purchases of Stock-in-trade	191.43	130.43	175.87	612.17	451.65
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	36.54	(34.82)	(42.62)	(170.27)	84.52
	Employee Benefits Expense	161.46	156.05	166.85	607.40	547.99
	Finance Costs	56.97	56.49	56.79	229.61	266.27
	Depreciation and Amortisation Expense	58.47	60.57	60.31	240.74	245.99
	Other Expenses	310.59	326.96	295.24	1183.17	943.48
	Total Expenses	2145.22	2046.50	1838.44	7801.91	5795.77
V.	Operating Profit (PBITD)	140.19	200.94	315.51	730.70	886.61
VI.	Profit / (Loss) before Exceptional Items and Tax (III-IV)	24.75	83.88	198.41	260.35	374.35
VII.	Exceptional Items	2.86	0.27	11.79	3.95	21.21
VIII.	Profit / (Loss) before Tax (VI+VII)	27.61	84.15	210.20	264.30	395.56
IX.	Tax Expense					
	(1) Current Tax	7.96	29.06	65.89	96.41	128.00
	(2) Deferred Tax	(6.50)	(2.82)	7.13	(15.15)	11.11
X.	Profit / (Loss) for the Period (PAT) (VIII-IX)	26.15	57.91	137.18	183.04	256.45
XI.	Other Comprehensive Income					
	Items that will not be Reclassified to Profit or Loss:					
	- Re-measurement Losses on Defined Benefit Plans	1.72	(5.60)	4.39	(9.34)	(5.10)
	- Income Tax Relating to Items that will not be Reclassified to Profit or Loss	(0.60)	1.95	(1.54)	3.26	1.78
	Total Other Comprehensive Income	1.12	(3.65)	2.85	(6.08)	(3.32)
XII.	Total Comprehensive Income for the Period (X+XI)	27.27	54.26	140.03	176.96	253.13
XIII.	Paid-Up Equity Share Capital (Face Value: ₹2 per share)	49.25	49.25	49.25	49.25	49.25
XIV.	Other Equity excluding Revaluation Reserve				2476.85	2349.14
XV.	Earnings per equity share of ₹2 each - Basic / Diluted (₹)	1.06	2.35	5.57	7.43	10.42



JK TYRE & INDUSTRIES LTD.

Notes:

- * The Board has recommended a dividend of ₹1.50 per equity share i.e. 75% for the financial year ended 31st March, 2022.
- * The Company has only one operating segment namely, 'Tyre'.
- * The Company has evaluated impact of COVID-19 pandemic on its business, performance and financials. The Company expects to recover the carrying amount of various assets and to maintain sufficient liquidity. The impact of subsequent developments, if any, occurring after approval of these financial statements will be recognized prospectively.
- * Statement of cash flow is attached in Annexure-I.
- * For the quarter, exceptional items include favourable foreign exchange fluctuation ₹ 6.02 crores and VRS expense ₹ 3.16 crores.
- * The Competition Commission of India ("CCI") on 2nd February 2022 has released an Order dated 31st August 2018 for alleged contravention of provisions of the Competition Act, 2002 against the Company and had imposed a penalty of Rs. 309.95 crores. The Company has filed an Appeal before the Hon'ble National Company Law Appellate Tribunal against the said CCI Order. Based on legal advice the Company believes that it has a strong case and accordingly no provision is considered in these financial results.
- * 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 in the meeting held on 19th May, 2022. Subsequently, the same were approved by the Board of Directors at the meeting held on 20th May, 2022. 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
20th May, 2022



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 :
L67120RJ1951PLC045966

JK TYRE & INDUSTRIES LTD.
STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sl. No.	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A	ASSETS		
1	Non-current Assets		
(a)	Property, Plant and Equipment	3340.89	3329.74
(b)	Capital work-in-progress	73.33	64.12
(c)	Investment Property	5.63	5.73
(d)	Other Intangible Assets	2.68	1.93
(e)	Intangible Assets under development	5.67	4.65
(f)	Financial Assets		
	- Investments	791.11	733.10
	- Other Financial Assets	121.20	133.41
(g)	Other Non-Current Assets	16.79	15.10
		4357.30	4287.78
2	Current Assets		
(a)	Inventories	1532.84	1194.58
(b)	Financial Assets		
	- Trade Receivables	1667.38	1367.28
	- Cash and Cash Equivalents	53.16	41.11
	- Other Bank Balances	23.11	21.86
	- Other Financial Assets	190.25	127.18
(c)	Current Tax Assets (Net)	26.98	15.69
(d)	Other Current Assets	293.80	200.73
		3787.52	2968.43
	TOTAL ASSETS	8144.82	7256.21
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	49.25	49.25
(b)	Other Equity	2476.85	2349.14
		2526.10	2398.39
	LIABILITIES		
1	Non-current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	972.06	1188.48
	- Lease Liabilities	58.70	88.52
	- Other Financial Liabilities	506.82	479.93
(b)	Provisions	30.80	28.88
(c)	Deferred Tax Liabilities (Net)	342.76	311.43
		1911.14	2097.24
2	Current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	1,848.87	1,145.59
	- Lease Liabilities	37.62	48.83
	- Trade Payables		
	Micro and Small Enterprises	33.60	28.38
	Others	1346.92	1167.77
	- Other Financial Liabilities	276.31	223.07
(b)	Other Current Liabilities	158.00	140.04
(c)	Provisions	6.26	6.90
		3707.58	2760.58
	TOTAL EQUITY AND LIABILITIES	8144.82	7256.21



JK Tyres & Industries Limited

Annexure-I

Cash Flow Statement for the year ended 31st March, 2022

(₹ in Crores)

Sl. No.	Particulars	Year Ended	
		31.03.2022 (Audited)	31.03.2021 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax	264.30	395.56
	Adjustment for:		
	Depreciation and Amortisation expense	240.74	245.99
	Finance Costs	229.61	266.27
	(Profit) / Loss on sale of Property, Plant and Equipment	0.08	(0.67)
	Provision for Diminution of Investment	-	0.61
	Fair Value Changes in Non-Current Investments	(2.64)	(3.70)
	Unrealised Foreign Exchange Fluctuation	(11.34)	(32.40)
	Interest / Dividend Received	(20.88)	(25.98)
	Allowance for Doubtful Debts / Advances and Bad Debts written off	8.00	2.50
	Operating Profit before Working Capital changes	707.87	848.18
	(Increase) / Decrease in Trade and Other Receivables	(435.60)	182.43
	(Increase) / Decrease in Inventories	(338.26)	(99.05)
	Increase / (Decrease) in Trade and Other Payables	197.27	387.77
	Cash generated from Operations	131.28	1319.33
	Direct Taxes (Net)	(57.96)	(66.81)
	Net Cash from Operating Activities	73.32	1252.52
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant and Equipment	(192.28)	(70.63)
	Sale of Property, Plant and Equipment	20.61	26.62
	Investment in Subsidiary & Associate	(74.21)	-
	Purchase of Investments	-	(0.21)
	Redemption of Investments	25.00	-
	Deposit Accounts with Banks	(2.04)	3.49
	Interest Received	19.62	20.31
	Dividend Received	0.60	0.70
	Net Cash used in Investing Activities	(202.70)	(19.72)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds/ (Utilisation) from Short-term Borrowings (Net)	773.83	(780.38)
	Proceeds from Long-term Borrowings	418.45	398.07
	Repayment of Long-term Borrowings	(724.64)	(480.08)
	Payment of Lease Liabilities	(48.22)	(53.37)
	Finance Costs paid	(228.74)	(279.59)
	Dividend paid (including dividend tax)	(49.25)	(17.24)
	Net Cash from / (used in) Financing Activities	141.43	(1212.59)
	Net increase / (decrease) in Cash and Cash Equivalents	12.05	20.21
	Cash and Cash Equivalents as at the beginning of the year	41.11	20.90
	Cash and Cash Equivalents as at the end of the year	53.16	41.11
Notes:			
1.	Cash and Cash Equivalents Include:		
	- Cash, Cheques on hand and Remittances in transit	9.00	7.94
	- Balances with Banks	44.16	33.17
	Total	53.16	41.11



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, 2022 and the year to date results for the period from April 1, 2021 to March 31, 2022 ("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 income and other financial information for the quarter ended March 31, 2022 as well as year to date results for the period from April 1, 2021 to March 31, 2022.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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



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

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

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

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

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

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

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



SS KOTHARI MEHTA
& COMPANY
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evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

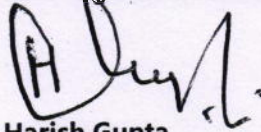
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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 **SS KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm Reg. No.: 000756N



Harish Gupta

Partner

Membership No.: 098336



UDIN: 22098336AJHCTN7777

Place: Delhi

Date: May 20, 2022

JK Tyre revenue up 31%, crossed Rs.12,000 crore in FY22

	Rs. Crore
<u>Consolidated</u>	<u>FY -22</u>
Net Revenue	12,020
EBIDTA	1,110
PROFIT BEFORE TAX	309

New Delhi, May 20, 2022: Indian Tyre Industry major, JK Tyre & Industries Ltd. (JK Tyre) announced its audited results for FY2021-22. The Board has recommended a dividend @ 75% (Rs.1.50 per share having face value of Rs.2 each)

Commenting on the results, **Dr. Raghupati Singhania, Chairman and Managing Director (CMD)**, said, “JK Tyre achieved highest ever revenue of Rs.12,000 crore in FY2022. There is a good demand pick-up post unlocking of the Covid restrictions, resulting in higher volumes in commercial vehicle and passenger car tyre segments. Exports contributed significantly to the top-line and were higher by about 60% viz-a-viz last year”.

He added “The extraordinary input cost increase in FY-22 has impacted our margins despite all round cost reduction and efficiency improvement measures as well as price increases taken from time to time in all tyre categories. We hope that the inflationary pressures will taper down post resolution of the geopolitical tensions and supply chain disruptions.

The company’s subsidiaries - Cavendish Industries Ltd. and JK Tornel, Mexico have made significant contribution to the revenues. Both the entities have attained all time high sales for FY-22. We believe this trend should continue in future as well.

We are optimistic on the outlook of the Tyre Industry as we see improved infrastructural activities, higher automotive demand and better external environment. The company has undertaken an expansion of its PCR capacity at a cost of Rs. 530 Cr. The additional volumes are expected to be available by end of 2023 and will enhance sales and profitability.

Dr. Singhania further added that, “We are committed to remain a sustainable company with focus on conserving resources, offering advanced and differentiated products in the market.”



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

The flagship company of JK Organisation, JK Tyre & Industries Ltd is amongst the top 25 manufacturers in the world. Pioneers of radial technology, the Company produced the first radial tyre in 1977 and is currently the market leader in Truck Bus Radial segment. The Company provides end-to-end solutions across segments of passenger vehicles, commercial vehicles, farming, Off-the-Road and two & three-wheelers.

A global force, JK Tyre is present in 105 countries with over 180 Global distributors. The Company has 12 globally benchmarked 'sustainable' manufacturing facilities - 9 in India and 3 in Mexico - that collectively produce around 32 million tyres annually. The Company also has a strong network of over 6000 dealers and 650+ dedicated Brand shops called as Steel Wheels and Xpress Wheels.

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

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

JK Tyre is the only Indian tyre manufacturer to be included in the list of Superbrands India in 2021 for the eighth consecutive year. Additionally, JK Tyre was featured among India's Best Companies to Work For in 2019 by Great Place to Work. Another remarkable addition to the list of the brand's accolades is being a 3-time recipient of the Economic Times - Iconic Brand of the Year Award. JK Tyre has been conferred the Sword of Honour for Safety across its plants by the British Safety Council, UK. The company entered the Limca Book of Records with the country's largest off-the-road tyre - VEM 04.

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

Mr. Sanjeev Aggarwal
Chief Financial Officer
JK Tyre & Industries Ltd.
Patriot House, 3 BSZ Marg
New Delhi - 110002
Phone: 011 - 68201235

Mr. Sanjay Sharma
Head - Corporate Communication
JK Tyre & Industries Ltd.
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