JK TYRE & INDUSTRIES LTD.

JKTIL:SECTL:SE:2017 2nd June 2017

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

Dear Sir,

Re: **Financial Results for the quarter/financial year ended 31st March 2017**

(1) This is with reference to email of BSE Ltd. dated 31st May 2017 regarding financial results of the Company for the quarter/financial year ended 31st March 2017.

(2) As desired, we re-submit herewith the Statements with Audited Financial Results for the last quarter ended 31st March 2017, both on consolidated and standalone basis. The figures as reported earlier remain unchanged.

We may clarify that while the financial results for both the quarter and financial year ended 31st March 2017 are audited as mentioned in the enclosed Auditors' Reports dated 15th May 2017 of M/s Lodha & Co., Statutory Auditors of the Company. We also draw your attention to the foot note to the financial results that the last quarter figures are balancing figures. However, inadvertently, in the financial results, for the last quarter ended 31st March 2017, we have mentioned "unaudited" instead of "audited".

It is again confirmed that 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 2017.

(3) We may further inform that the Company has complied with all the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to financial results.

With the submissions as aforesaid, we request you to take the results as above on record.

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 Standalone Financial Results for the Quarter and Year ended 31st March, 2017

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
I.	Revenue from Operations	1,790.55	1,570.94	1,661.80	6,607.51	6,510.03
II.	Other Income	44.65	4.12	6.08	59.66	22.52
III.	**Total Income (I+II)**	**1,835.20**	**1,575.06**	**1,667.88**	**6,667.17**	**6,532.55**
IV.	**Expenses**					
	Cost of materials consumed	875.47	774.30	793.30	3,200.17	3,311.92
	Purchases of Stock-in-Trade	190.82	169.31	6.66	565.53	32.70
	(Increase) / decrease in inventories of finished goods, work-in-progress and stock-in-trade	78.80	(75.56)	63.51	(68.74)	14.06
	Employee benefits expense	124.67	132.70	136.80	534.90	523.48
	Finance costs	66.00	70.07	58.77	267.58	236.09
	Depreciation and amortisation expense	44.23	46.69	47.55	183.58	172.30
	Excise duty on Sales	156.97	149.04	178.52	628.39	684.49
	Other expenses	276.24	244.37	245.64	1,001.30	943.93
	Total Expenses	**1,813.20**	**1,510.92**	**1,530.75**	**6,312.71**	**5,918.97**
V.	**Profit/(loss) before exceptional items and tax (III-IV)**	**22.00**	**64.14**	**137.13**	**354.46**	**613.58**
VI.	Exceptional Items	49.90	60.35	(0.36)	105.24	(12.78)
VII.	**Profit/(loss) before tax (V+VI)**	**71.90**	**124.49**	**136.77**	**459.70**	**600.80**
VIII.	Tax Expense					
	(1) Current Tax	20.30	25.90	36.73	103.97	136.53
	(2) Mat Credit Entitlement	(49.04)	(18.05)	(46.63)	(67.09)	(55.87)
	(3) Deferred Tax	29.63	38.47	41.04	90.69	95.65
IX.	**Profit /(Loss) for the Year (VII-VIII)**	**71.01**	**78.17**	**105.63**	**332.13**	**424.49**
X.	**Other Comprehensive Income (Net of Tax)**					
	Items that will not be reclassified to profit or loss	(2.42)	(1.94)	(0.81)	(9.55)	(6.91)
XI.	**Total Comprehensive Income for the Year (IX+X)**	**68.59**	**76.23**	**104.82**	**322.58**	**417.58**
XII.	Paid-Up Equity Share Capital (Face Value : ₹ 2/- per share)	45.36	45.36	45.36	45.36	45.36
XIII.	Other Equity excluding Revaluation Reserve				1,628.59	1,374.26
XIV.	**Earnings per equity share of ₹ 2 each**					
	- Basic/Diluted (₹)	3.13	3.45	4.66	14.64	18.72

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

LODHA & CO. New Delhi Chartered Accountants

JK TYRE & INDUSTRIES LTD.

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

SL. NO.	PARTICULARS	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
A	**ASSETS**		
1	**NON-CURRENT ASSETS**		
(a)	Property, Plant and Equipment	3,294.08	3,321.16
(b)	Capital work-in-progress	131.24	88.92
(c)	Investment Property	6.14	6.24
(d)	Intangible Assets under development	4.30	-
(e)	Financial Assets		
	- Investments	490.17	71.97
	- Loans	42.32	32.79
	- Other Financial Assets	66.19	75.79
(f)	Other Non-Current Assets	244.18	183.01
	SUB-TOTAL - NON-CURRENT ASSETS	**4,278.62**	**3,779.88**
2	**CURRENT ASSETS**		
(a)	Inventories	930.78	739.68
(b)	Financial Assets		
	- Investments	-	18.91
	- Trade Receivables	1,469.60	1,210.48
	- Cash and Cash Equivalents	55.71	55.18
	- Other Bank Balances	11.61	7.26
	- Loans	70.00	-
	- Other Financial Assets	327.61	115.49
(c)	Current Tax Asset (Net)	-	6.02
(d)	Other Current Assets	137.63	137.39
	SUB-TOTAL - CURRENT ASSETS	**3,002.94**	**2,290.41**
	TOTAL - ASSETS	**7,281.56**	**6,070.29**
B	**EQUITY AND LIABILITIES**		
	EQUITY		
(a)	Equity Share Capital	45.36	45.36
(b)	Other Equity	1,628.59	1,374.26
	SUB-TOTAL - EQUITY	**1,673.95**	**1,419.62**
	LIABILITIES		
1	**NON-CURRENT LIABILITIES**		
(a)	Financial Liabilities		
	- Borrowings	1,637.28	1,493.49
	- Other Financial Liabilities	300.96	306.54
(b)	Provisions	18.86	14.63
(c)	Deferred Tax Liabilities (Net)	590.87	500.18
(d)	Other Non-Current Liabilities	-	3.46
	SUB-TOTAL - NON-CURRENT LIABILITIES	**2,547.97**	**2,318.30**
2	**CURRENT LIABILITIES**		
(a)	Financial Liabilities		
	- Borrowings	1,494.54	874.78
	- Trade Payables	910.96	830.41
	- Other Financial Liabilities	533.82	513.69
(b)	Other Current Liabilities	109.45	107.54
(c)	Provisions	6.51	5.95
(d)	Current Tax Liability (Net)	4.36	-
	SUB-TOTAL - CURRENT LIABILITIES	**3,059.64**	**2,332.37**
	TOTAL - EQUITY AND LIABILITIES	**7,281.56**	**6,070.29**

LODHA & CO. New Delhi Chartered Accountants

Notes:

* The Board has recommended a dividend of ₹ 2.50 per equity share i.e. 125 % for the financial year ended 31st March, 2017.

* **First time adoption of Ind AS:** The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The reconciliation of profit between Ind AS and Indian GAAP for the quarter and year ended 31st March, 2016 is as under:

(₹ in Crores)

Sl. No.	Nature of Adjustments	Quarter Ended 31.03.2016	Year Ended 31.03.2016
	Net Profit as per Indian GAAP	**94.23**	**400.96**
(a)	Financial Assets:		
	- carried at Fair Value through Profit & Loss Statement	(1.10)	0.50
	- carried at Amortised Cost	1.02	1.94
(b)	Borrowings at Amortised Cost	(0.20)	(2.44)
(c)	Remeasurement (Gain) / Loss on Defined Benefit Plans	1.24	10.57
(d)	Current and Deferred Tax	10.44	12.96
	Net Profit before Other Comprehensive Income as per Ind AS	**105.63**	**424.49**
(e)	Other Comprehensive Income (after Tax)	(0.81)	(6.91)
	Total Comprehensive Income as per Ind AS	**104.82**	**417.58**

* Reconciliations of total equity as reported in Indian GAAP to Ind Asis as under:

(₹ in Crores)

Sl. No.	Nature of Adjustments	Year ended 31.03.2016
	Total equity (shareholder's funds) as per previous GAAP	1416.67
	Ind AS impact of	
(a)	Investment as per Amortised cost/ Fair Value	(0.71)
(b)	Deferred Expenses	5.85
(c)	Borrowings at amortised cost	9.70
(d)	Deferred Government Grant	(8.07)
(e)	Deferred Tax Liability (Net)	(72.07)
(f)	Proposed Dividend & Dividend Distribution Tax thereon	68.25
	Total	**2.95**
	Total equity (shareholder's funds) as per Ind AS	**1419.62**

* The Company has only one operating segment namely, 'Tyre'.

* For the quarter, exceptional items include VRS ₹ 0.60 cr. and net gain on sale of certain assets ₹ 50.50 crs.

* Figures for the corresponding previous periods have been regrouped / rearranged, wherever necessary.The figures of last 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 financial year.

* The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th May, 2017.

* Figures for the corresponding previous periods have been regrouped / rearranged / recast, wherever necessary.

For JK Tyre & Industries Ltd.

Raghupati Singhania
Chairman & Managing Director

New Delhi
15th May, 2017

LODHA & CO. New Delhi Chartered Accountants

LODHA
& CO
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
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Independent Auditor's Report on Quarterly Standalone Financial Results and Year Ended Results of JK Tyre & Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **JK TYRE & INDUSTRIES LIMITED**

1. We have audited the standalone quarterly IND AS financial results of **JK TYRE & INDUSTRIES LIMITED** ('the Company') for the quarter ended March 31st, 2017, and the financial results for the year ended March 31st, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31st, 2017 and the published year-to-date figures up to December 31st, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year to date ended March 31st, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31st , 2016, the audited annual financial statements as at and for the year ended March 31st , 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31st ,2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year ended results:

LODHA & CO. New Delhi Chartered Accountants

(i) are presented in accordance with the requirements of Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No . CIR/CFD/FAC/62/2016 dated 05th July, 2016 in this regard: and

(ii) give true & fair view of the net profit including other comprehensive income and other financial information for the quarter ended 31st March, 2017 as well as the standalone financial results for the year ended 31st March, 2017.

For LODHA & CO.
Chartered Accountants
Firm Registration No. 301051E

N. K. Lodha
Partner
Membership No. 85155

LODHA & CO. New Delhi Chartered Accountants

Place: Delhi
Date: May 15, 2017

JK TYRE & INDUSTRIES LTD.

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2017

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
I.	Revenue from Operations	2,309.48	1,986.72	1,910.83	8,317.85	7,582.74
II.	Other Income	46.85	5.23	6.36	65.43	24.24
III.	**Total Income (I+II)**	**2,356.33**	**1,991.95**	**1,917.19**	**8,383.28**	**7,606.98**
IV.	**Expenses**					
	Cost of materials consumed	1,251.00	1,115.14	910.03	4,451.40	3,789.32
	Purchases of Stock-in-Trade	21.74	18.72	8.47	83.90	73.98
	(Increase) / decrease in inventories of finished goods, work-in-progress and stock-in-trade	163.52	(98.33)	61.21	(192.24)	6.13
	Employee benefits expense	195.78	209.48	196.51	854.30	770.12
	Finance costs	113.52	115.23	63.35	440.36	252.43
	Depreciation and amortisation expense	72.05	74.66	60.55	291.32	216.13
	Excise duty on Sales	156.99	149.07	178.53	628.48	684.51
	Other expenses	320.40	339.94	282.40	1,359.60	1,142.07
	Total Expenses	**2,295.00**	**1,923.91**	**1,761.05**	**7,917.12**	**6,934.69**
V.	**Profit/(loss) before exceptional items and tax (III-IV)**	**61.33**	**68.04**	**156.14**	**466.16**	**672.29**
VI.	Exceptional Items	49.92	60.35	(0.36)	69.08	(12.78)
VII.	**Profit/(loss) before tax (V+VI)**	**111.25**	**128.39**	**155.78**	**535.24**	**659.51**
VIII.	Tax Expense					
	(1) Current Tax	34.72	34.08	45.99	140.62	170.01
	(2) Mat Credit Entitlement	(49.61)	(18.24)	(46.63)	(73.87)	(55.87)
	(3) Deferred Tax	34.11	26.36	34.12	88.67	88.58
IX.	**Profit /(Loss) after Tax (VII-VIII)**	**92.03**	**86.19**	**122.30**	**379.82**	**456.79**
X.	Share in Profit/(Loss) of Associates	(2.55)	0.27	1.13	1.24	10.52
XI.	**Profit /(Loss) for the year (IX+X)**	**89.48**	**86.46**	**123.43**	**381.06**	**467.31**
XII.	**Profit/(loss) for the year attributable to:**					
	Owners of the parent	88.80	86.19	123.43	375.40	467.31
	Non-controlling interest	0.68	0.27	-	5.66	-
XIII.	**Other Comprehensive Income (Net of Tax)**					
(A)	Items that will not be reclassified to profit or loss	(8.89)	(1.94)	(0.81)	(16.02)	(6.91)
(B)	Items that will be reclassified to profit or loss	0.37	(15.16)	3.31	0.18	9.21
	Total Other Comprehensive Income	**(8.52)**	**(17.10)**	**2.50**	**(15.84)**	**2.30**
XIV.	**Total Comprehensive Income for the year (XI+XIII)**	**80.96**	**69.36**	**125.93**	**365.22**	**469.61**
XV.	**Other Comprehensive Income for the year attributable to:**					
	Owners of the parent	(7.86)	(17.10)	2.50	(15.18)	2.30
	Non-controlling interest	(0.66)	-	-	(0.66)	-
XVI.	**Total Comprehensive Income for the year attributable to:**					
	Owners of the parent	80.94	69.09	125.93	360.22	469.61
	Non-controlling interest	0.02	0.27	-	5.00	-
XVII.	Paid-up Share Capital (Face Value: ₹ 2/- per share)	45.36	45.36	45.36	45.36	45.36
XVIII.	Other Equity excluding Revaluation Reserve				1,919.42	1,706.07
XIX.	**Earnings per equity share of ₹ 2 each**					
	Basic/Diluted (₹)	3.91	3.80	5.44	16.55	20.60

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

LODHA & CO. New Delhi Chartered Accountants

JK TYRE & INDUSTRIES LTD.

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Crores)

SL. NO.	PARTICULARS	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
A	**ASSETS**		
1	**NON-CURRENT ASSETS**		
(a)	Property, Plant and Equipment	5,785.66	3,746.77
(b)	Capital work-in-progress	321.22	105.72
(c)	Investment Property	6.14	6.24
(d)	Other Intangible assets	2.64	0.04
(e)	Intangible Assets under development	4.30	-
(f)	Financial Assets		
	- Investments	73.15	135.16
	- Loans	45.53	29.35
	- Other Financial Assets	66.20	75.79
(g)	Deferred Tax Assets (net)	40.19	26.08
(h)	Other Non-Current Assets	259.23	183.01
	SUB-TOTAL - NON-CURRENT ASSETS	6,604.26	4,308.16
2	**CURRENT ASSETS**		
(a)	Inventories	1,320.42	872.52
(b)	Financial Assets		
	- Investments	-	18.91
	- Trade Receivables	1,794.64	1,402.71
	- Cash and Cash Equivalents	260.43	132.17
	- Other Bank Balances	34.87	7.26
	- Loans	70.00	-
	- Other Financial Assets	330.38	115.51
(c)	Current Tax Asset (Net)	15.40	15.32
(d)	Other Current Assets	234.19	205.57
	SUB-TOTAL - CURRENT ASSETS	4,060.33	2,769.97
	TOTAL - ASSETS	10,664.59	7,078.13
B	**EQUITY AND LIABILITIES**		
	EQUITY		
(a)	Equity Share Capital	45.36	45.36
(b)	Other Equity	1,919.42	1,706.07
	Equity attributable to shareholders of the company	1,964.78	1,751.43
	Non-controlling Interest	145.01	-
	TOTAL EQUITY	2,109.79	1,751.43
	LIABILITIES		
1	**NON-CURRENT LIABILITIES**		
(a)	Financial Liabilities		
	- Borrowings	3,570.32	1,548.73
	- Other Financial Liabilities	372.44	306.54
(b)	Provisions	118.86	78.69
(c)	Deferred Tax Liabilities (Net)	626.62	533.66
(d)	Other Non-Current Liabilities	-	3.46
	SUB-TOTAL - NON-CURRENT LIABILITIES	4,688.24	2,471.08
2	**CURRENT LIABILITIES**		
(a)	Financial Liabilities		
	- Borrowings	1,805.74	1,111.27
	- Trade Payables	1,213.74	955.37
	- Other Financial Liabilities	596.06	575.23
(b)	Other Current Liabilities	215.29	173.65
(c)	Provisions	30.02	31.62
(d)	Current Tax Liabilities (Net)	5.71	8.48
	SUB-TOTAL - CURRENT LIABILITIES	3,866.56	2,855.62
	TOTAL - EQUITY AND LIABILITIES	10,664.59	7,078.13

JK TYRE & INDUSTRIES LTD.

Information about Operating Segments:

(₹ in Crores)

PARTICULARS	Consolidated Financial Results				
	Quarter Ended			Year Ended	
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1. SEGMENT REVENUE					
India	2192.10	1902.79	1661.96	7778.59	6510.29
Mexico	336.04	279.01	259.57	1214.61	1102.16
Others	0.34	1.01	0.64	1.94	3.22
Total Segment Revenue	2528.48	2182.81	1922.17	8995.14	7615.67
Inter segment Sales	(219.00)	(196.09)	(11.34)	(677.29)	(32.93)
Income from Operations	**2309.48**	**1986.72**	**1910.83**	**8317.85**	**7582.74**
2. SEGMENT RESULTS					
Profit / (Loss) before Finance Costs, Exceptional Items & Tax					
India	132.44	174.27	195.51	836.01	848.63
Mexico	42.53	8.38	23.22	69.95	74.32
Others	(0.12)	0.62	0.76	0.56	1.77
Total	**174.85**	**183.27**	**219.49**	**906.52**	**924.72**
Less: Finance Costs	(113.52)	(115.23)	(63.35)	(440.36)	(252.43)
Profit Before Exceptional Items & Tax	**61.33**	**68.04**	**156.14**	**466.16**	**672.29**
Exceptional Items	49.92	60.35	(0.36)	69.08	(12.78)
Profit Before Tax	**111.25**	**128.39**	**155.78**	**535.24**	**659.51**
3. CAPITAL EMPLOYED					
(Segment Assets)					
India	9401.48	9375.48	6063.01	9401.48	6063.01
Mexico	1196.96	878.57	951.76	1196.96	951.76
Others	66.15	65.28	63.36	66.15	63.36
Total Assets	**10664.59**	**10319.33**	**7078.13**	**10664.59**	**7078.13**
(Segment Liabilities)					
India	7541.05	7546.55	4650.84	7541.05	4650.84
Mexico	1010.63	720.61	675.56	1010.63	675.56
Others	3.12	0.41	0.30	3.12	0.30
Total Liabilities	**8554.80**	**8267.57**	**5326.70**	**8554.80**	**5326.70**
CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
India	1860.43	1828.93	1412.17	1860.43	1412.17
Mexico	186.33	157.96	276.20	186.33	276.20
Others	63.03	64.87	63.06	63.03	63.06
Total Capital Employed	**2109.79**	**2051.76**	**1751.43**	**2109.79**	**1751.43**

JK TYRE & INDUSTRIES LTD.

Notes:

* The Board has recommended a dividend of ₹ 2.50 per equity share i.e. 125 % for the financial year ended 31st March, 2017.

* Standalone financial information of the Company:

(₹ in Crores)

PARTICULARS	Quarter ended			Year Ended	
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
Turnover	1835.20	1575.06	1667.88	6667.17	6532.55
Profit before tax	71.90	124.49	136.77	459.70	600.80
Profit after tax	71.01	78.17	105.63	332.13	424.49

Standalone Financial Results for the Quarter and Year ended 31.03.2017 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.

* Consolidated financial results published, as opted by the company, include working of Cavendish Industries Ltd., acquired on 13th April, 2016 which restarted its operations in mid May, 2016. Therefore, results of the current period are not comparable.

* For the quarter, exceptional items include VRS ₹ 0.60 cr. and net gain on sale of certain assets ₹ 50.52 crs.

* First time adoption of Ind AS: The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The reconciliation of profit between Ind AS and Indian GAAP for the quarter and year ended 31st March, 2016 is as under:

(₹ in Crores)

SL. NO.	NATURE OF ADJUSTMENTS	Quarter Ended 31.03.2016	Year Ended 31.03.2016
	Net Profit as per Indian GAAP	**116.77**	**463.80**
(a)	Financial Assets:		
	- carried at Fair Value through Profit & Loss Statement	(1.10)	0.50
	- carried at Amortised Cost	1.02	1.94
(b)	Borrowings at Amortised Cost	(0.20)	(2.44)
(c)	Remeasurement (Gain) / Loss on Defined Benefit Plans	1.24	10.57
(d)	Depreciation on Revalued portion of fixed assets in Foreign Subsidiaries	(4.74)	(20.02)
(e)	Current and Deferred Tax	10.44	12.96
	Net Profit before Other Comprehensive Income as per Ind AS	**123.43**	**467.31**
(f)	Other Comprehensive Income after Tax	2.50	2.30
	Total Comprehensive Income as per Ind AS	**125.93**	**469.61**

* The company operates its business through three operating segments, representing our business on the basis of geographies which are India, Mexico and Others.

* Reconciliations of total equity as reported in Indian GAAP to Ind As is as under:

(₹ in Crores)

Sl. No.	Nature of Adjustments	Year ended 31.03.2016
	Total equity (shareholder's funds) as per previous GAAP	1748.48
	Ind AS impact of	
(a)	Investment as per Amortised cost/Fair Value	(0.71)
(b)	Deferred Expenses	5.85
(c)	Borrowings at amortised cost	9.70
(d)	Deferred Government Grant	(8.07)
(e)	Deferred Tax Liability (Net)	(72.07)
(f)	Proposed Dividend & Dividend Distribution Tax thereon	68.25
	Total	**2.95**
	Total equity (shareholder's funds) as per Ind AS	**1751.43**

* The figures of last 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 financial year.

* The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th May, 2017.

* Figures for the corresponding quarter have been regrouped / rearranged, wherever necessary.

New Delhi
15th May. 2017

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

LODHA
& CO
Chartered Accountants

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Independent Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year Ended Results of JK Tyre & Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **JK TYRE & INDUSTRIES LIMITED**

1. We have audited the consolidated quarterly IND AS financial results of **JK TYRE & INDUSTRIES LIMITED** ('the Company') for the quarter ended March 31st, 2017, and the financial results for the year ended March 31st, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31st, 2017 and the published year-to-date figures up to December 31st, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year to date ended March 31st, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31st , 2016, the audited annual financial statements as at and for the year ended March 31st, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31st ,2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results as well as the consolidated year ended results:

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a) includes the quarterly financial results and year ended results of the following entities:

i. Cavendish Industries Ltd.(w.e.f from 14th April 2016)
ii. J.K. International Ltd.
iii. J.K. Asia Pacific Ltd.
iv. Lankros Holdings Ltd.
v. Natext Biosciences Private Ltd.
vi. J.K. Asia Pacific (S) Pte. Ltd.
vii. Sarvi Holdings Switzerland AG.
viii. JK Tornel S.A. de C.V. (JKTSA)
ix. Comercializadora América Universal, S.A. de C.V.
x. Compañía Hulera Tacuba, S.A. de C.V.
xi. Compañía Hulera Tornel, S.A. de C.V.
xii. Compañía Inmobiliaria Norida, S.A. de C.V.
xiii. General de Inmuebles Industriales, S.A. de C.V.
xiv. Gintor Administración, S.A. de C.V.
xv. Hulesy Procesos Tornel, S.A. de C.V.
xvi. Valiant Pacific LLC
xvii. Dwarkesh Energy Ltd.
xviii. Florence Investech Ltd.(ceased w.e.f from 24th March 2017)

b) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016 in this regard; and

c) give true & fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended 31st March, 2017 as well as the consolidated financial results for the year ended 31st March, 2017.

4. Other Matters

A. We did not audit the financial statements of 13 subsidiaries included in the consolidated quarterly financial results and consolidated year ended results, whose financial statements reflect total assets of Rs. 1779.89 crores as at 31st March, 2017 and the total revenue of Rs. 1108.65 crores for the quarter ended 31st March,2017 and Rs. 1991.31 crores for the year ended 31st March,2017, total profit after tax of Rs. 19.61 crores for the quarter ended 31st March,2017 and Rs. 23.66 crores for the year ended 31st March, 2017 and total comprehensive income of Rs. 17.77 crores for the quarter ended 31st March 2017 and Rs. 20.53 crores for the year ended 31st March,2017. These year end financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the reports of such other auditors.

B. We did not audit the financial statements of a foreign subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 0.01 crore as at 31st March, 2017 and the total revenue of Rs. NIL for the quarter ended and year ended 31st March, 2017, total profit after tax Rs. NIL for the quarter ended and year ended 31st March, 2017 and total comprehensive income Rs. NIL for the quarter

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ended and year ended 31st March, 2017. These financial statements have been certified by the Company's management and furnished to us, and our opinion, in so far as it relates to the amount included in respect of a foreign subsidiary company as stated above, is based solely on this certified financial statements.

C. We did not audit the financial statements of an associate included in the consolidated financial statements, whose financial statements reflect the Group's share of profit after tax of Rs. 1.13 crores for the quarter ended 31st March, 2017 and Rs. 1.19 crores for the year ended 31st March, 2017 and total comprehensive income of Rs. 1.13 crores for the quarter ended 31st March, 2017 and Rs. 1.19 Crores for the year ended 31st March, 2017. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements is based solely on such unaudited financial statements.

For **LODHA & CO.**
Chartered Accountants
FRN: 301051E

(N. K. LODHA)
Partner
Membership No. 85155

Place: New Delhi
Dated: 15/5/2017