



JKTIL:SECTL:SE:AGM 2025

Date: 14<sup>th</sup> July 2025

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.  <b>Scrip Code: 530007</b>	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra - Kurla Complex, Bandra(E), Mumbai - 400 051.  <b>Symbol: JKTYRE</b>
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Re: Annual General Meeting and Integrated Annual Report FY 2024-25

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Integrated Annual Report of the Company for the financial year 2024-25 along with Notice of the 72<sup>nd</sup> Annual General Meeting scheduled to be held on Thursday, 7<sup>th</sup> August 2025 at 3.00 P.M. IST at Kankroli, Rajasthan, which are being dispatched/sent to the members by the permitted modes.

Thanking you,

Yours faithfully,  
for JK Tyre & Industries Ltd.

(Kamal Kumar Manik)  
Company Secretary

Encl: As above



Admin. Off.: 3, Bahadur Shah Zafar Marg, New Delhi-110 002, Phone: 91-11-66001112, 66001122  
Regd. Off.: Jaykaygram, PO - Tyre Factory, Kankroli - 313 342 (Rajasthan), Fax : 02952-232018, Ph. : 02952-302400 / 330011  
Website : www.jktyre.com CIN : L67120RJ1951PLC045966





3, Bahadur Shah Zafar Marg, New Delhi-110 002

## NOTICE

NOTICE is hereby given that the seventy-second Annual General Meeting of the Members of JK Tyre & Industries Ltd. will be held at the Registered Office of the Company at Jaykaygram, PO - Tyre Factory, Kankroli - 313 342 (Rajasthan) on Thursday, 7<sup>th</sup> August 2025 at 3.00 P.M. IST to transact the following business:

1. To receive, consider and adopt - a) the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 and the Reports of the Board of Directors and Auditors thereon; and b) the audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 and the Reports of the Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Dr. Arun Kumar Bajoria who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration and in this regard, to consider and if thought fit to pass, with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act 2013 and the Rules made thereunder as amended from time to time, M/s Lodha & Co LLP, Chartered Accountants, New Delhi (Registration No. 301051E/E300284) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this 72<sup>nd</sup> Annual General Meeting (AGM) till the conclusion of the 77<sup>th</sup> AGM to be held in the year 2030, on a remuneration of ₹ 40.0 Lakh (Rupees Forty Lakh only) per annum, up to the conclusion of the next AGM in addition to applicable taxes and out-of-pocket expenses, etc. and the Board of Directors of the Company be and is hereby authorized to fix the remuneration for the remaining tenure of the Auditors.”

5. To appoint Secretarial Auditor and to fix their remuneration and in this regard, to consider and if thought fit to pass, with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, M/s Ronak Jhuthawat & Co., Company Secretaries (Firm Registration Number: P2025RJ104300 and a peer reviewed Company Secretaries firm (Peer Review Number: 6592/2025) be and are hereby appointed as Secretarial Auditor of the Company for auditing the secretarial and related records and for submitting Secretarial Audit Report, for a tenure of five consecutive years commencing from FY 2025-26 to FY 2029-30, on a remuneration of ₹ 1.0 Lakh (Rupees One Lakh only) per annum, in addition to applicable taxes and out-of-pocket expenses, etc., for FY 2025-26 and the Board of Directors of the Company be and is hereby authorized to fix the remuneration for the remaining tenure of the Secretarial Auditor.”

6. To consider and if thought fit to pass, with or without modification(s), the following as a Special Resolution:

“RESOLVED that pursuant to the provisions of Regulation 17(6) (ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the other relevant provisions as may be applicable and approval of the members of the Company at the Annual General Meeting held on 2<sup>nd</sup> August 2024 for payment of remuneration to Shri Bharat Hari Singhania as a non-executive director of the Company, approval of the members of the Company be and is hereby granted for payment of annual remuneration to Shri Bharat Hari Singhania (Director Identification Number: 00041156), as a non-executive director of the Company for the financial year ending 31<sup>st</sup> March 2026, which may exceed fifty percent of the total remuneration payable to all non-executive directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof, be and is hereby authorised to do all such acts, deeds and things, as may be deemed necessary to give effect to this resolution and for the matters connected herewith or incidental hereto.”

7. To consider and if thought fit to pass, with or without modification(s), the following as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act) and rules thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) or any statutory modification(s) or re-enactment(s) thereof, re-appointment of Shri Anshuman Singhania (Director Identification Number: 02356566) as Managing Director of the Company for a period of five years with effect from 21<sup>st</sup> October 2025, be and is hereby approved on the terms and remuneration as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Listing Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the term of appointment, the remuneration comprising salary, performance linked incentive, perquisites, allowances and benefits, as approved herein be paid as minimum remuneration to the said Managing Director for a period or periods not exceeding three years in the aggregate and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197(10) read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorized to vary and/or revise the remuneration of the said Managing Director within the overall limits approved herein and to settle any question or difficulties in connection therewith or incidental thereto.”

8. To consider and if thought fit to pass, with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, if any, and the Companies (Audit and Auditors) Rules, 2014 or any statutory modification(s) or re-enactment thereof, the Cost Accountants appointed by the Board as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year commencing 1<sup>st</sup> April 2025, be paid the remuneration of ₹ 3.0 Lakh (Rupees Three Lakh Only) per annum, in addition to applicable taxes and reimbursement of actual expenses of travel outside Delhi for the said audit, as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20<sup>th</sup> May 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Regd. Office:  
Jaykaygram, PO-Tyre Factory,  
Kankroli - 313 342(Rajasthan)  
Phone: 02952-302400/330011  
Fax: 02952-232018  
Email id: [investorjktyre@jktmail.com](mailto:investorjktyre@jktmail.com)  
CIN: L67120RJ1951PLC045966  
Website: [www.jktyre.com](http://www.jktyre.com)  
Date: 20th May 2025

By Order of the Board

Kamal Kumar Manik  
Company Secretary

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Statement pursuant to Section 102 of the Companies Act, 2013 (Act), setting out the material facts concerning Item Nos. 4 to 8 of the Notice, is annexed hereto.
3. Relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection at the Registered Office and the copies thereof at the Administrative Office of the Company during normal business hours (between 11.00 A.M. to 1.00 P.M.) on all working days up to and including the date of the Annual General Meeting (AGM).
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 1<sup>st</sup> August to 7<sup>th</sup> August, 2025 (both days inclusive).
5. The dividend of ₹ 3/- per Equity Share of ₹ 2/- each (150%) as recommended by the Board of Directors, if declared at the AGM, is planned to be paid within two weeks, but not later than 30 days, of the date of the AGM to the Members whose names are borne on the Company's Register of Members on 31<sup>st</sup> July 2025 or to their mandatees.
6. In respect of shares held in dematerialised form, the dividend will be paid to all the beneficial owners as at the end of the day on 31<sup>st</sup> July 2025 (Record Date), as per the list of beneficial owners to be received from the Depositories for this purpose.
7. Pursuant to the requirement of the Income-tax Act, 1961, the Company will be required to withhold taxes as may be required, at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.
8. Electronic copy of the Annual Report for the financial year (FY) 2024-25, the Notice of the 72<sup>nd</sup> AGM of the Company along with Admission Slip and Proxy Form are being emailed to all the members whose email addresses are registered with the Company/Depository Participants. Physical copy of the aforesaid documents may be sent on request by any such Member.

Physical copy of the Annual Report for the FY 2024-25, the Notice of the 72<sup>nd</sup> AGM of the Company along with Admission Slip and Proxy Form are being sent to those members who have not registered their email addresses with the Company/Depository Participants. The Annual Report for FY 2024-25 and the Notice of the 72<sup>nd</sup> AGM will also be available on the Company's website - [www.jktyre.com](http://www.jktyre.com) and websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The Notice of AGM is also available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

9. **Members who have not registered their email addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.**

## 10. APPOINTMENT OF DIRECTOR:

*Brief profile of the Director proposed to be reappointed (Item No. 3 of the Notice):* Dr. Arun Kumar Bajoria, age eighty years, is a corporate professional and holds Bachelor's Degree in Mechanical Engineering from BITS, Pilani and a Diploma in Advance Management from London Business School as well as a certificate course from Wharton Business School on 'Mergers & Acquisitions'. He has also been conferred with an honorary Ph.D. by ADAMAS University, Kolkata. He has been a Whole-time Director of the Company with the designation 'President & Director' since 20<sup>th</sup> January 2010 and his current designation is "Director & President – International". Before that he was President of the Company since 2003. Earlier, he was President & Director of Vikrant Tyres Ltd., erstwhile subsidiary of the Company. He joined in the year 1997, at the time of the Company acquiring erstwhile Vikrant Tyres Ltd. and was instrumental in turning it around to a profitable entity. Dr. Bajoria is a professional having operational/manufacturing and tyre industry experience including expertise for strategic planning and brings with him rich experience of managing and running manufacturing companies of over 57 years (including 32 years with Birla Group).

Dr. Bajoria attended all the six Board Meetings of the Company held during the financial year ended 31<sup>st</sup> March 2025. Dr. Bajoria holds 500 Equity Shares of ₹ 2/- each of the Company. Dr. Bajoria is not related to any other Director or any other key managerial personnel of the Company. The terms and conditions of appointment including remuneration of Dr. Bajoria as Whole-time Director of the Company were earlier approved by the members by means of a special resolution passed through Postal Ballot on 7<sup>th</sup> January 2025. For details of remuneration drawn during the financial year 2024-25, please refer to the Corporate Governance Report printed in the Annual Report of the Company. It has therefore been considered desirable to continue with the services of Dr. Arun Kumar Bajoria as Whole-time Director with the designation "Director & President – International" of the Company. His Director Identification Number is 00026540.

His other Directorships are JK Tornel, S.A. De C.V.; Hules Y Procesos Tornel, S.A. De C.V.; Compañía Hulera Tacuba, S.A. de C.V.; Compañía Inmobiliaria Norida, S.A. de C.V. and General De Inmuebles Industriales, S.A. De C.V., all of which are Mexico based wholly-owned subsidiaries of the Company and are part of leading tyre manufacturing company of Mexico. He is Whole-time Director of Cavendish Industries Ltd. and a Director of 3DInnovations Private Ltd., subsidiary companies (unlisted). He is also a member of Managing Committee of Hari Shankar Singhania Elastomer and Tyre Research Institute and Pushpawati Singhania Hospital & Research Institute. Dr. Bajoria is also a member of Board of Governors of Madhav Institute of Technology and Science, Gwalior - one of the leading Engineering Colleges of India. He is also associated with several religious, educational and social service organization. Chairmanship/Membership of Dr. Bajoria in Committees of Directors in other companies in terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - NIL. Listed entities from which Dr. Arun Kumar Bajoria has resigned in the past three years - NIL.

11. Remote e-voting procedure: In compliance with the provisions of Section 108 of the Companies Act, 2013 read with relevant rules thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and SEBI Master Circular dated 11<sup>th</sup> November 2024 read with SEBI Circular dated 9<sup>th</sup> December 2020, the Company is pleased to provide to its members, facility to exercise their right to vote at the 72<sup>nd</sup> AGM by electronic means and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Ltd. (CDSL). Remote e-voting is optional. The facility for voting by ballot/polling paper shall also be made available at the AGM and members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right to cast vote at the AGM. The members who have cast their vote by remote e-voting prior to the meeting date may also attend the meeting but shall not be entitled to cast their vote again.

**A. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 4<sup>th</sup> August, 2025 from 10.00 A.M. and ends on 6<sup>th</sup> August, 2025 at 5.00 P.M. During this period, members of the Company holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e., 31<sup>st</sup> July, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members who have already voted prior to the meeting date would not be entitled to vote at the AGM venue.
- (iii) Pursuant to the said SEBI Master Circular dated 11<sup>th</sup> November 2024 read with SEBI Circular dated 9<sup>th</sup> December 2020, under Regulation 44 of the Listing Regulations, all individual shareholders holding equity shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to the above said SEBI Circulars, login method for e-Voting for **Individual shareholders holding securities in Demat Mode with CDSL/NSDL**, is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in Demat mode with CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing User Id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token)Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile Number and Email Id as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<b>Individual Shareholders holding securities in Demat mode with NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company Name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered Email Id/Mobile Number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>Company Name</b> or <b>e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company Name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period.</p>

**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022-4886 7000 and 022-2499 7000.

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(v) Login method for remote e-Voting for **physical shareholders and shareholders other than individual, holding in Demat form**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders/Members" module.
- 3) Now enter your User ID:
  - a. For CDSL: 16 digits Beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in physical form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-Voting of any company, then your existing password is to be used.
- 6) If you are a first-time user, follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> <li>• In case the sequence number is less than 8 digits, enter the applicable number of 0's before the sequence number and after the first two characters of the name in CAPITAL letters e.g., if your name is Ramesh Kumar and sequence number is 1, then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or Company, please enter the Member Id/folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN relevant for 'JK Tyre & Industries Ltd.'
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option 'YES' or 'NO' as desired. The option 'YES' implies that you assent to the Resolution and option 'NO' implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA, if any uploaded, which will be made available to the Scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote e-Voting only.**
  - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to mandatorily send the relevant Board Resolution/ Authority letter, etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address i.e., [investorjkyre@jkmall.com](mailto:investorjkyre@jkmall.com), if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the Scrutinizer to verify the same.

**B. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ID /MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:**

- (i) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investorjkyre@jkmall.com](mailto:investorjkyre@jkmall.com) or [rta@alankit.com](mailto:rta@alankit.com).
- (ii) For Demat shareholders - Please update your email id and mobile number with your respective Depository Participant (DP).
- (iii) For Individual Demat shareholders – Please update your email id & mobile number with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

**C. OTHER INSTRUCTIONS:**

- (i) If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.
  - (ii) All grievances connected with the facility for voting by electronic means may be addressed to Shri Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.
12. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e., 31<sup>st</sup> July 2025 may follow the same instructions as mentioned above for remote e-Voting.
  13. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e., 31<sup>st</sup> July 2025 and a person who is not a member as on the cut-off date should treat the Notice for information purposes only.
  14. The Company has appointed Dr. Ronak Jhuthawat (Certificate of Practice No.- 12094) of M/s Ronak Jhuthawat & Co., Company Secretaries as Scrutinizer and Ms. Monika Jain of M/s Monika Jain & Associates (Certificate of Practice No.- 22831), Company Secretaries as Alternate Scrutinizer, to scrutinize the voting (at AGM venue) and remote e-voting process, in a fair and transparent manner and they have communicated their willingness to be appointed and be available for the purpose of ascertaining the requisite majority.
  15. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and

make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith not later than two working days of the conclusion of the Meeting.

16. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., 31<sup>st</sup> July 2025 and who has not cast vote by remote e-voting, and being present at the AGM either personally or through proxy, only shall be entitled to vote at the AGM. Ballot papers will be available at the venue of the AGM.
17. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website [www.jkyre.com](http://www.jkyre.com) and on the website of CDSL ([www.evotingindia.com](http://www.evotingindia.com)) and shall simultaneously be forwarded to the Stock Exchanges. The result of the voting will also be displayed at the Notice Board at the Registered Office and the Administrative Office of the Company.
18. This Notice also contains a route map of the venue of AGM.

**STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

**Item no. 4**

The existing Company's Auditors, M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company for the maximum permissible two terms, i.e., first term of three consecutive years from the conclusion of the 64<sup>th</sup> Annual General Meeting (AGM) held in the year 2017 and second term of five consecutive years from the conclusion of the 67<sup>th</sup> AGM till the conclusion of this AGM. Accordingly, the term of M/s S S Kothari Mehta & Co. LLP (the outgoing Auditors), will end at the conclusion of this AGM and the said firm, will not be eligible for re-appointment as the Auditors of the Company.

The Board of Directors at its meeting held on 20<sup>th</sup> May 2025, considering the experience and recommendation of the Audit Committee, proposed to the Members of the Company appointment of M/s Lodha & Co LLP, Chartered Accountants (the Institute of Chartered Accountants of India (ICAI) Firm Registration Number: 301051E/E300284), a Peer Reviewed Firm (Peer Review Certificate Number: 016523), as Auditors in place of the outgoing Auditors, for a term of five consecutive years from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2030, on the proposed remuneration of ₹ 40.0 Lakh per annum, up to the conclusion of the next AGM to be held in the year 2026, in addition to applicable taxes and out-of-pocket expenses, etc. The remuneration for the remaining tenure of the Auditors shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee. Accordingly, there is no material change in the remuneration proposed to be paid to the new Auditors for the financial year 2025-26 from that paid to the outgoing Auditors for the financial year 2024-25.

M/s Lodha & Co LLP, is a firm of Chartered Accountants, registered with ICAI, having its Registered Office in the State of West Bengal and was founded in 1941. The firm has branches in Mumbai, Delhi, Hyderabad, Chennai and Jaipur and has 16 Partners and a dedicated team of 300 staff approximately (including more than 80 Professionals). The firm is currently providing Accounting, Assurance, Taxation and other Advisory Services. It has experience of working with several multinational companies, listed entities and companies with multi-products and services. It is empaneled with Comptroller and Auditor General of India and is currently eligible to conduct Statutory Audit of Maharatna and large Public Sector Banks. Further, the firm is registered with Public Company Accounting Oversight Board (PCAOB) and is eligible to conduct the audit of Indian subsidiaries/ associates of companies listed in the USA. The firm is having more than 80 years of professional experience and has presence in major business groups, banks and various non-Government and Government organisations in India.

M/s Lodha & Co LLP, Chartered Accountants have consented to their appointment as Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section

141 of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of Sections 139 and 141 of the Act read with relevant rules thereunder.

The Board recommends the resolution for approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.

#### Item no. 5

Pursuant to the Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Section 204 of the Companies Act, 2013 (Act) read with relevant rules thereunder and other applicable provisions, if any, the Board of Directors of the Company, at its meeting held on 20<sup>th</sup> May 2025, considering the experience and recommendation of the Audit Committee, recommended to the Members appointment of M/s Ronak Jhuthawat & Co., Company Secretaries (Firm Registration Number: P2025RJ104300), a Peer Reviewed Firm (Peer Review Number: 6592/2025), as the Secretarial Auditor for a term of five consecutive years to hold office from the financial year 2025-26 to 2029-30 on the proposed remuneration of ₹ 1.0 Lakh per annum, in addition to applicable taxes and out-of-pocket expenses, etc. for the FY 2025-26. The remuneration for the remaining tenure of the Secretarial Auditor shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee. Accordingly, there is no material change in the remuneration proposed to be paid to the new Secretarial Auditor i.e., M/s Ronak Jhuthawat & Co., for the financial year 2025-26 from what was paid for the financial year 2024-25, to the outgoing Secretarial Auditor. The remuneration of the Secretarial Auditor for the financial year 2024-25 was ₹ 75,000/-. In addition to the responsibilities as Secretarial Auditor, M/s Ronak Jhuthawat & Co. shall render such services to the Company as specified/permitted by the Securities and Exchange Board of India and/or The Institute of Company Secretaries of India, and/or any other authority, from time to time.

M/s Ronak Jhuthawat & Co. is a firm of Practicing Company Secretaries with over 11 years of experience in delivering professional services in the areas of Corporate Laws, Industrial Laws, Intellectual Property Laws, SEBI Laws, Insolvency and Bankruptcy Laws, RBI Guidelines, Legal Due Diligence, Mergers and Acquisitions, Listing and Capital Market Transactions with expertise in legal and secretarial services. The firm has total twenty-one qualified Company Secretaries out of which three are partners.

M/s Ronak Jhuthawat & Co. have consented to their appointment and have confirmed, their appointment, would be in accordance with the provisions of the Listing Regulations and Section 204 of the Companies Act, 2013. It was also confirmed that M/s Ronak Jhuthawat & Co. is holding valid certificate of Peer Review issued by the Institute of Company Secretaries of India. Further, it was also confirmed that it is eligible and qualified for appointment as Secretarial Auditor and has not incurred any of the disqualification specified by the SEBI.

The Board recommends the resolution for approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.

#### Item no. 6

Shri Bharat Hari Singhania is continuing as a non-executive director of the Company with effect from 1<sup>st</sup> October 2021 after completion of his five years term as a Managing Director on 30<sup>th</sup> September 2021.

Shri Bharat Hari Singhania was a Managing Director of the Company since 1994. Shri Singhania expressed his desire not to seek re-appointment as a Managing Director for a fresh term. Accordingly, he ceased to be a Managing Director effective 30<sup>th</sup> September 2021. He, however, agreed to be available to the Company and management to provide services as may be required. Accordingly, the members of the Company at the Annual General Meeting held on 2<sup>nd</sup> August 2024 approved continuation of Shri Singhania as a non-executive director and also approved payment of remuneration of ₹ 33.50 Lakh per month for the period of two years commencing 1<sup>st</sup> October 2024.

In terms of Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed company is required to obtain approval of the members by special resolution every year, in which the annual remuneration payable to a single

non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving relevant details thereof.

It is expected that the remuneration payable to Shri Bharat Hari Singhania, as aforesaid (along with other remuneration as may be applicable to the directors of the Company, who are neither managing directors nor whole-time directors), may exceed fifty percent of the total annual remuneration that may be payable to all non-executive directors of the Company for the financial year 2025-26. Accordingly, approval of the members of the Company is required by way of special resolution for payment of remuneration to Shri Bharat Hari Singhania for the financial year 2025-26, as aforesaid.

Shri Bharat Hari Singhania is an industrialist with over 64 years of experience. Presently, he is also President of J.K. Organisation. He has vast experience and deep knowledge in the areas of sustainable and long-term financial structuring, policy planning, corporate governance practices, strategy and other long-term developmental activities. He has been on the Board of Directors since 1987 and was Managing Director of the Company from 30<sup>th</sup> March 1994 to 30<sup>th</sup> September 2021. It is considered that his availability to the Company will be in the overall interest of the Company and its stakeholders since the Company and management will continue to derive the benefits seamlessly by leveraging on his vast experience and deep understanding and knowledge.

The Resolution is recommended to the members by the Board for passing as Special Resolution.

Except Shri Bharat Hari Singhania and Dr. Raghupati Singhania, Chairman & Managing Director and their relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

#### Item no. 7

The Board of Directors has re-appointed Shri Anshuman Singhania, as Managing Director of the Company for a tenure of five years w.e.f. 21<sup>st</sup> October 2025 on the terms and remuneration set out hereunder subject to the approval of the Shareholders and such other necessary approval(s), as may be required.

In terms of Schedule V to the Companies Act 2013, the relevant details are as under:

#### I. General Information:

- (1) Nature of Industry: Automotive Tyres and Tubes.
- (2) Date or expected date of commencement of commercial production: The first Tyre Plant of the Company commenced commercial production in the month of January 1977.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus: Not Applicable
- (4) Financial performance based on given indicators:

(Standalone Basis)

Particulars for the Financial Year ended 31 <sup>st</sup> March 2025	Rs in Crore
- Sales and Other Income	10,244.66
- Profit before Interest, Depreciation and Tax	1,075.25
- Profit Before Tax	529.11

- (5) Foreign investments or collaborations, if any: During the financial year 2022-23, the Company has raised \$ 30 Million (₹ 240 Crores) approximately by issue and allotment of 24,000 fully paid compulsorily convertible debentures (carrying an interest of 6% per annum compounded cumulatively on a quarterly basis) of the face value of ₹ 1,00,000/- each (CCDs), by way of a preferential issue on a private placement basis, to International Finance Corporation, part of the World Bank Group and a Qualified Institutional Buyer. These CCDs have since been converted into 132,96,398 Equity Shares of ₹ 2/- each on 16<sup>th</sup> September 2024 as per agreed terms. The proceeds of this issue have been utilized mainly for financing expansion of capacities. The Company does not have any foreign collaboration.



## II. Information about the appointee:

- (1) Background, Recognition or Awards details: Shri Anshuman Singhania, 45 years, joined the Company as an executive on 1<sup>st</sup> January, 2007 and over the years has been deeply involved as an Executive, Vice President (Operations), Whole-time Director, Dy. Managing Director and now in the leadership role as Managing Director, in the areas of strategic planning, manufacturing & technology, product development, expansion (organic and inorganic), quality control, technology services, business process re-engineering, corporate governance, risk management, alignment of HR practices with Company's vision, exports, marketing and sales including brand positioning, new age social media and digital marketing, costing and budget, IT services including latest tools of data analytics, etc.

Shri Singhania is an Industrialist with about 19 years' experience. He joined the Board of the Company on 16<sup>th</sup> March 2016 as a Whole-time Director and was elevated as a Managing Director of the Company w.e.f. 21<sup>st</sup> October 2020. Shri Anshuman Singhania has taken some of the transformative initiatives which include – supply chain management, sales force, plant automation, IT, ERP & SAP implementation, cost reduction initiatives, de-leveraging by raising funds from non-conventional sources and by overall improvement in financials of the Company, closely working on implementing key reforms initiatives, closely involved with the R&D and product development, etc.

Shri Anshuman Singhania also demonstrated exemplary leadership qualities in successfully dealing with unprecedented challenges which surfaced after outbreak of COVID - 19 pandemic.

Shri Anshuman Singhania has been named as one of the "Top 10 innovative CEOs to watch out for in 2024" by Business Success Story.

Shri Anshuman Singhania is a graduate BBA (Hons. Business & Management Degree) and also holds a post Graduate Diploma from International Management Institute, New Delhi. He has undergone training with Standard Chartered Bank - UK; Free Markets - Singapore; Ernst & Young - Delhi where he was engaged in their Management Consultancy Division. He is also an alumnus of London Business School where he has done Emerging Leaders Programme in the year 2011.

Shri Singhania attended all the six board meetings of the Company held during the financial year ended 31<sup>st</sup> March 2025. Shri Singhania holds 2,44,875 Equity Shares of ₹ 2/- each of the Company.

His other Directorships are - He is a Director of Niyojit Properties Private Ltd. and a member of Managing Committee of Hari Shankar Singhania Elastomer and Tyre Research Institute and PHD Chamber of Commerce and Industry. He is past Chairman of the Automotive Tyre Manufacturers Association (ATMA). Chairmanship/ Membership of Shri Singhania in the Committees of Directors in other Companies in terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – NIL. Listed entities from which Shri Anshuman Singhania has resigned in the past three years – NIL.

- (2) Past Remuneration: The remuneration of Shri Anshuman Singhania approved by the members of the Company at their Annual General Meeting held on 27<sup>th</sup> August 2021, is as under:
- (A) Salary: ₹ 35.0 Lakh per month with such increments as may be decided by the Board from time to time in the salary range of ₹ 30.0 Lakh per month to ₹ 60.0 Lakh per month.
- (B) Perquisites, allowances and benefits: Free furnished residential accommodation or house rent allowance in lieu thereof together with furnishings, with gas, electricity, water and other amenities, car(s) with driver(s), reimbursement of medical expenses incurred in India or abroad including hospitalisation and surgical charges for self and family and travel relating thereto; and other perquisites, allowances and benefits including but not restricted to reimbursement of expenses on servants, telephones, leave travel including foreign travel for self and family, fees of clubs, personal

accident insurance, etc. and any other perquisites, allowances and benefits as may be sanctioned by the Board from time to time. The perquisites shall be evaluated as per actual cost or the Income-tax Rules, as applicable.

- (C) Performance Linked Incentive, as may be decided by the Board from time to time.
- (D) Commission: 2% of the net profits computed under Section 198 of the Companies Act, or more as may be decided by the Board from time to time. The term "Board" as mentioned above shall include any Committee of Directors authorised by the Board.
- (E) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as may be applicable, as per rules of the Company.
- (F) Gratuity at the rate of 15 days salary for each completed year of service.
- (G) Encashment of unavailed leave.
- (H) The Board may, from time to time, increase, modify, vary or alter the salary (including salary range), perquisites, allowances, Performance Linked Incentive and other benefits subject to the limits approved herein.
- (I) In the event of inadequacy or absence of profits under Sections 197 and other applicable provisions of the Companies Act, 2013 in any financial year or years during the term of appointment, the Managing Director shall be entitled to such remuneration, as specified in paras (A), (B) and (C) above, as minimum remuneration and be also entitled to perquisites mentioned in paras (E), (F) and (G) above which shall not be included in the computation of the ceiling on minimum remuneration in terms of provisions of Section IV of Part II of Schedule V to the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof, for a period or periods not exceeding three years in the aggregate, and the approval accorded herein shall also be deemed to be the approval as contemplated under Section 197(10) read with Schedule V of the said Act, as may be applicable.

The approval accorded herein shall also be deemed to be the approval as contemplated under Regulation 17(6)(e) of the Listing Regulations which specifies limits on promoter executive directors' remuneration.

- (3) Job Profile and his suitability: Shri Anshuman Singhania as Managing Director of the Company is entrusted with substantial powers of management of the affairs of the Company, subject to the superintendence, control and direction of the Board of Directors. He is deeply involved in the leadership role in the areas as stated in para II (1) herein before. The Company has grown manifold since commencement of automobile tyre/tubes business in 1975. Further, the Company has taken up Research & Development activities and exports in a big way besides expansion/debottlenecking at new greenfield and existing multi-location plants in the States of Rajasthan, Madhya Pradesh, Karnataka and Chennai. The Company has also acquired a large tyre manufacturing plant in Mexico in the year 2008 and a large tyre manufacturing facility in Uttarakhand from Kesoram Industries Ltd., through its subsidiary – Cavendish Industries Ltd. The Company has also undertaken expansion of its capacities at various existing plants. Consequently, responsibilities of the managerial personnel have increased substantially with the growth of the Company.
- (4) Remuneration proposed: The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 20<sup>th</sup> May 2025 approved the terms of remuneration for the five years tenure of Shri Anshuman Singhania as Managing Director commencing 21<sup>st</sup> October 2025 as under:
- (A) Salary: ₹ 64.50 Lakh per month with such increments as may be decided by the Board from time to time in the salary range of ₹ 55.0 Lakh per month to ₹ 93.0 Lakh per month;
- (B) Perquisites, allowances and benefits: Free furnished residential accommodation or house rent allowance in lieu thereof together with furnishings, with gas,



electricity, water and other amenities, car(s) with driver(s), reimbursement of medical expenses incurred in India or abroad including hospitalisation and surgical charges for self and family and travel relating thereto; and other perquisites, allowances and benefits including but not restricted to reimbursement of expenses on servants, telephones, leave travel including foreign travel for self and family, fees of clubs, personal accident insurance, etc. and any other perquisites, allowances and benefits as may be sanctioned by the Board from time to time. The perquisites shall be evaluated as per actual cost or the Income-tax Rules, as applicable.

- (C) Performance Linked Incentive, as may be decided by the Board from time to time.
- (D) Commission: 2% of the net profits computed under Section 198 of the Companies Act, or more as may be decided by the Board from time to time.

The term "Board" as mentioned above shall include any Committee of Directors authorised by the Board.

- (E) Contribution to Provident Fund and Superannuation Fund or Annuity Fund as may be applicable, as per rules of the Company.
- (F) Gratuity at the rate of 15 days salary for each completed year of service.
- (G) Encashment of unavailed leave.
- (H) The Board may, from time to time, increase, modify, vary or alter the salary (including salary range), perquisites, allowances, Performance Linked Incentive and other benefits subject to the limits approved herein.
- (I) In the event of inadequacy or absence of profits under Section 197 and other applicable provisions of the Companies Act, 2013 in any financial year or years during the term of appointment, the Managing Director shall be entitled to such remuneration, as specified in paras (A), (B) and (C) above, as minimum remuneration and be also entitled to perquisites mentioned in paras (E), (F) and (G) above which shall not be included in the computation of the ceiling on minimum remuneration in terms of provisions of Section IV of Part II of Schedule V to the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof, for a period or periods not exceeding three years in the aggregate, and the approval accorded herein shall also be deemed to be the approval as contemplated under Regulation 17(6)(e) of the Listing Regulations which specifies limits on promoter executive directors remuneration.

- (5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The executive remuneration in the industry is on the rise. The 'Nomination and Remuneration Committee' constituted by the Board in terms of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 perused remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company; industry benchmarks in general; financial position of the Company; past performance, past remuneration, profile and responsibilities of Shri Anshuman Singhania, before approving the remuneration as proposed herein before.
- (6) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other Director, if any: Besides the remuneration proposed, Shri Anshuman Singhania, does not have any pecuniary relationship with the Company. Shri Anshuman Singhania is not related to any other Director or any other Key Managerial Personnel of the Company.

### III. Other Information:

- (1) Reasons of inadequate profits: At present, the Company is having adequate profits. However, the appointment is for a term of five years commencing 21<sup>st</sup> October 2025 and the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act, 2013 and the Listing Regulations, may be exceeded during the term of appointment.

- (2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: With a view to improve overall financial health of the Company and also to derive benefits of economies of scale which will result in overall profitability, several steps have been taken by the Company. This has enabled the Company to achieve impressive growth during the financial years 2023-24 and 2024-25. With the expected upswing in the economy, the Company is poised to sustain growth momentum in the coming years as well, both on standalone and on consolidated basis. To support this, the Company has undertaken expansion of its capacities at various existing plants. Expansion project of passenger car radial (PCR) tyre has already commenced production in September 2023. Expansion project for further expanding the capacity of PCR radial tyres has also been undertaken which is expected to commence production in July 2026. During the financial years 2023-24 and 2022-23, the Company successfully raised ₹ 740 crores by way of fresh equity issue through Qualified Institutions Placement (QIP) and by issue of Compulsorily Convertible Debentures (CCDs) by way of preferential issue on private placement basis. The proceeds of these issues are being utilized for financing expansion of capacities and meeting working capital requirement. The Company also further intensified its efforts for further improvement in the operating parameters, optimum utilization of working capital, conservation of energy, rationalization of product mix, cutting down on overheads, greater emphasis on augmenting export sales and increasing penetration in the domestic replacement market, artificial intelligence based customer solutions, bigdata analytics on customer response and behaviour, focus on renewable energy, etc. to ensure that the Company stays on the course of sustainable growth trajectory and profitability. The Company has been accorded best in class ESG Rating - category of tyre by CareEdge for the second consecutive year.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

The Resolutions are recommended to the shareholders by the Board for passing as Special Resolutions.

Except Shri Anshuman Singhania and his relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the aforesaid resolution.

### Item no. 8

The Board at its meeting held on 20<sup>th</sup> May 2025, on the recommendation of the Audit Committee, has appointed M/s R.J. Goel & Co., Cost Accountants as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year commencing 1<sup>st</sup> April 2025 at a remuneration of ₹ 3.0 Lakh (Rupees Three Lakh Only), in addition to applicable taxes, etc.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration as mentioned above, payable to the Cost Auditors has to be ratified by the shareholders of the Company.

The Board recommends aforesaid resolution for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid resolution.

Regd. Office:  
Jaykaygram, PO-Tyre Factory,  
Kankroli – 313 342(Rajasthan)  
Phone: 02952-302400/330011  
Fax: 02952-232018  
Email id: [investorjktyre@jkmail.com](mailto:investorjktyre@jkmail.com)  
CIN: L67120RJ1951PLC045966  
Website: [www.jktyre.com](http://www.jktyre.com)  
Date: 20<sup>th</sup> May 2025

By Order of the Board

Kamal Kumar Manik  
Company Secretary

## FOR ATTENTION OF THE SHAREHOLDERS

1. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
  2. Please check the Pincode in the address slip pasted on the envelope and advise correction, if any, therein. Also please do indicate the Pincode Number of your delivery post office while notifying change in your address to the Company where shares are held in physical form.
  3. (a) As per SEBI directions, the securities of the listed entities can be transferred only in dematerialized form from 1<sup>st</sup> April 2019. In view of the above and to avail other benefits of dematerialisation, members who are still holding shares in physical form are requested to dematerialize their shares. For guidance on how to dematerialize the shares, please visit our website at [www.jktyre.com](http://www.jktyre.com).
  - (b) Members may please note that SEBI has mandated the listed companies to issue securities in dematerialized form only, while processing various service requests viz. issue of duplicate share certificate; claim from unclaimed suspense account; renewal/ exchange of share certificate; endorsement; sub-division/splitting of share certificate; consolidation of shares certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting duly filled and signed Forms as applicable, which are available on the Company's website at [www.jktyre.com](http://www.jktyre.com).
  - (c) SEBI has made it mandatory for all holders of physical securities in the listed companies to furnish PAN, Choice of Nomination, Contact details (Postal address with PIN and Mobile Number), Bank Account details and Specimen Signature for their corresponding folio numbers.  
The Company has already sent letters to all members holding shares in physical form for furnishing their PAN, KYC details and nomination etc. in prescribed forms (Form I SR-1, ISR-2, ISR-3, SH-13 and SH-14). These forms are available on Company's website at [www.jktyre.com](http://www.jktyre.com).  
Members who have not submitted such details so far are requested to submit the same to the Registrar and Share Transfer Agent (RTA), Alankit Assignments Limited (Unit: JK Tyre & Industries Ltd.) at 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi- 110 055 or email at [kycupdate@alankit.com](mailto:kycupdate@alankit.com).
  - (d) SEBI vide its Master circular dated 31<sup>st</sup> July 2023 (updated as on 4<sup>th</sup> August 2023 and 20<sup>th</sup> December 2023) has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>). The said circular is available on the website of the Company at [www.jktyre.com](http://www.jktyre.com).
4. **Investor Education and Protection Fund:**
- a) **Unclaimed Dividends** - Transfer to Investor Education and Protection Fund: The unclaimed dividend will be transferred to the Investor Education and Protection Fund on expiry of 7 years from the date the dividend became due for payment as under:

Dividend	Due date for transfer to the said Fund
► Financial Year ended 31.3.2018 • 75% Dividend	20 <sup>th</sup> September 2025
► Financial Year ended 31.3.2019 • 75% Dividend	12 <sup>th</sup> September 2026
► Financial Year ended 31.3.2020 • 35% Dividend	21 <sup>st</sup> October 2027

Members who have not encashed their Dividend Warrants for the said financial years and subsequent years are requested to write immediately to the Secretarial Department of the Company at

New Delhi, for credit of such unclaimed dividend to the respective bank account of the Member.

The unclaimed dividend in respect of the prior period have already been transferred to the General Revenue Account of the Central Government or the Investor Education and Protection Fund, as the case may be, as per the provisions of the said Act read with the relevant Rules framed thereunder.

b) **Transfer of Shares to IEPF Authority:** Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), as amended, the Company has transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more, from time to time. Details of shares transferred to the IEPF Authority are available on the website of the Company and have been also furnished to the IEPF Authority.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the Authority in accordance with procedure and on submission of documents as prescribed in the Rules, for which details are available at [www.iepf.gov.in](http://www.iepf.gov.in).

5. **Manner of registering/updating, e-mail addresses:**

- a) Members holding shares in Demat Mode: Please contact your DP and register your Email Address in your demat account.
- b) Members holding shares in Physical Mode: Submit Form ISR-1 (available on the website of the Company at [www.jktyre.com](http://www.jktyre.com)) duly filled and signed along with requisite supporting documents to The Company Secretary, JK Tyre & Industries Ltd., 3<sup>rd</sup> Floor, Gulab Bhawan (Rear Side), 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002 or to the Company's Registrar and Share Transfer Agent (RTA) at Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi - 110 055.

6. **Manner of payment of Dividend:** SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup>, May 2024, has mandated that with effect from 1<sup>st</sup> April, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature (KYC).

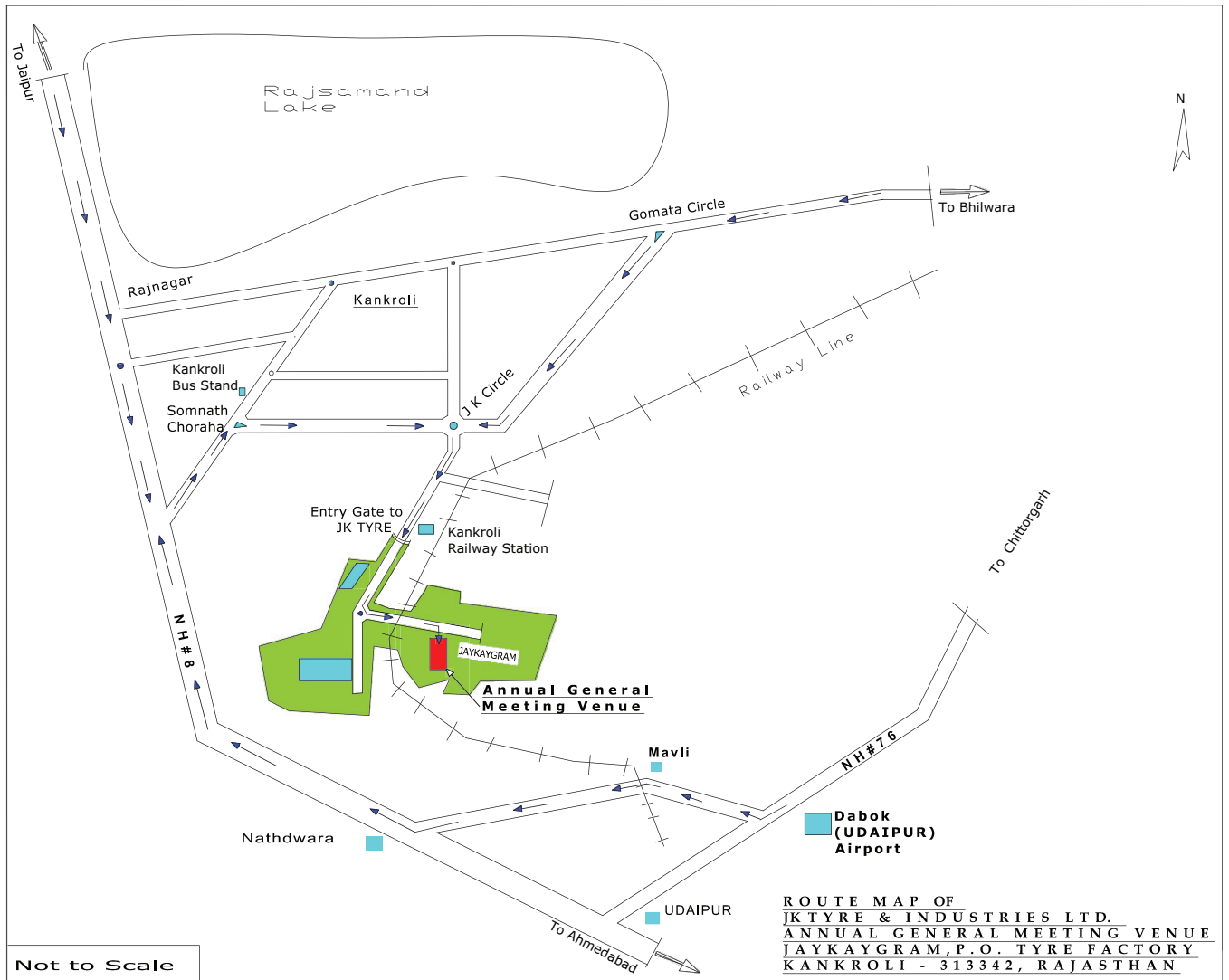
As per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is mandatory for the Company to print the bank account details of the investor on dividend payment instrument, where payment of dividend cannot be made through any prescribed electronic mode.

Accordingly, the Members are requested to register/update their correct bank account details with the Company/RTA/Depository Participant, as the case may be along with nine digit MICR/NECS details.

7. **NOMINATION: Pursuant to Section 72 of the Companies Act, 2013, shareholders may nominate an individual to whom all the rights in the shares shall vest in the event of death of the sole/all joint shareholders. The prescribed FORM SH - 13 is available on the website of the Company. The duly completed Form is to be sent to the Company (for shares held in physical mode). For shares held in demat mode, the members may contact their respective Depository Participant.**

8. SEBI vide its circular dated 2<sup>nd</sup> July 2025 has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01,2019 and rejected/ returned/not attended due to deficiency in the documents/ process/ or otherwise, for a period of six months from 7<sup>th</sup> July 2025 till 6<sup>th</sup> January 2026. Shareholders may take note.

**FOR ATTENTION OF THE SHAREHOLDERS**





Regd. Office: Jaykaygram, PO - Tyre Factory, Kankroli - 313 342(Rajasthan)  
Phone: 02952-302400/330011; Fax: 02952-232018; Email id: [investorjktyre@jkmail.com](mailto:investorjktyre@jkmail.com)  
CIN: L67120RJ1951PLC045966; Website: [www.jktyre.com](http://www.jktyre.com)

#### ADMISSION SLIP

Folio No. or DP Id/Client-Id :  
Name and Address of the Member :

No. of Shares held :

Sequence Number for E-voting \$ :

I hereby record my presence at the 72<sup>nd</sup> Annual General Meeting of the Company being held at Jaykaygram, PO - Tyre Factory, Kankroli - 313 342 (Rajasthan) on Thursday, the 7<sup>th</sup> August 2025 at 3.00 P.M. IST.

Name of the Proxy-holder/ Authorised Representative attending the Meeting * (in block letters)	
--	--

\* Strike out whichever is not applicable.

\$ Applicable for shareholders who have not updated their PAN with the Company/Depository Participant.

.....  
Signature of the Member/Proxy/Authorised Representative\*

- Notes: 1. A member/proxy/authorised representative wishing to attend the Meeting must complete this Admission Slip before coming to Meeting and hand it over at the entrance.  
2. If you intend to appoint a proxy, please complete, stamp, sign and deposit the Proxy Form at the Company's Registered Office at least 48 hours before the Meeting.



Regd. Office: Jaykaygram, PO - Tyre Factory, Kankroli - 313 342(Rajasthan)  
Phone: 02952-302400/330011; Fax: 02952-232018; Email id: [investorjktyre@jkmail.com](mailto:investorjktyre@jkmail.com)  
CIN: L67120RJ1951PLC045966; Website: [www.jktyre.com](http://www.jktyre.com)

#### PROXY FORM

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the Company : JK Tyre & Industries Ltd.  
Registered Office : Jaykaygram, PO - Tyre Factory,  
Kankroli-313 342(Rajasthan)

Name of the member(s) :  
Registered Address :

E-mail Id :  
Folio No/ Client Id/ DP ID :

I/We, being the member(s) of .....equity shares of JK Tyre & Industries Ltd., hereby appoint

1. Name :  
Address :  
E-mail Id :  
Signature : ....., or failing him
2. Name :  
Address :  
E-mail Id :  
Signature : ....., or failing him
3. Name :  
Address :  
E-mail Id :  
Signature : .....



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 72<sup>nd</sup> Annual General Meeting of the Company, to be held on Thursday, 7<sup>th</sup> August 2025 at 3.00 P.M. IST at Jaykaygram, PO – Tyre Factory, Kankroli – 313 342 (Rajasthan) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolu- tion No.	Resolution Description	FOR	AGAINST
1	Receiving, considering and adoption of a) audited standalone financial statements of the Company for the financial year ended 31 <sup>st</sup> March, 2025 and the Reports of the Board of Directors and Auditors thereon; and b) audited consolidated financial statements of the Company for the financial year ended 31 <sup>st</sup> March, 2025 and the Reports of the Auditors thereon.		
2	Declaration of Dividend.		
3	Reappointment of Dr. Arun Kumar Bajoria as a Director, who retires by rotation.		
4	Appointment of Auditors and fixing their Remuneration.		
5	Appointment of Secretarial Auditor and fixing their Remuneration.		
6	Payment of remuneration to Shri Bharat Hari Singhania, non-executive director for the financial year ending 31 <sup>st</sup> March 2026.		
7	Re-appointment of Shri Anshuman Singhania as Managing Director for a period of five years with effect from 21 <sup>st</sup> October 2025.		
8	Ratification of remuneration payable to the Cost Auditors for financial year 2025-26.		

Signed this.....day of.....2025

Affix  
Revenue  
Stamp

-----  
Signature of shareholder

-----  
Signature of Proxy Holder(s)

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.





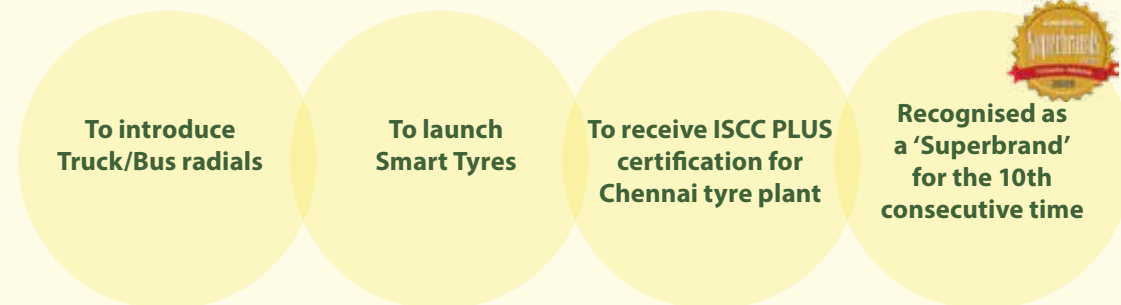
## About JK Tyre & Industries Limited

JK Tyre & Industries Ltd. (JK Tyre), the flagship company of the J.K. Organisation, is a key player in the Indian tyre industry and ranks among the top 20 tyre manufacturers globally.

A 'Pioneer of Radial technology' in India, JK Tyre leverages advanced technology to manufacture a wide range of tyres for diverse vehicle segments — including Truck and Bus, Light and Small Commercial Vehicles, Passenger Cars (including high-performance racing vehicles), Two- and Three-Wheelers, as well as Farm and Off-the-Road (OTR) equipment.

In addition, JK Tyre offers value-added products such as TPMS-enabled Smart Tyres and Retreads, catering to multiple segments such as OEMs, the aftermarket, institutional buyers (including defence), and exports — across both passenger and commercial vehicle categories. The Company places strong emphasis on quality, innovation, and R&D.

### First tyre company in India



## Contents

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I am filled with immense pride as I reflect on our journey—from a single plant with an annual capacity of half a million tyres to a global, multi-location enterprise with 11 state-of-the-art manufacturing facilities with a capacity of 35 million tyres."

**Dr. Raghupati Singhania**

Chairman & Managing Director



We have been pioneers of various technology advancements in the country, including Radial tyres, Puncture-resistant tyres and more eco-friendly tyres, to name a few."

**Anshuman Singhania**

Managing Director



Visit JK Tyre website to know more  
<http://www.jktyre.com>

### Forward-looking Statement

Certain statements in the report regarding our business are forward-looking statements. These include all statements, other than those of performance highlights and historical facts, including those regarding the market and financial position, business strategy and objectives for future operations. Forward-looking statements shall be identified by words such as anticipates, expects, intends, may, will, believes, estimates, outlook and other words of similar meaning in connection with a discussion of future operational, environmental, social and financial performance. Forward-looking statements are necessarily dependent on projections and trends and constitute our current expectations based on reasonable assumptions. Actual results could differ from the projected in any forward-looking statements due to risks and uncertainties and other external factors.

Introduction

# About the Report

Our integrated report showcases a firm commitment to transparent stakeholder communication, highlighting financial and non-financial performance, value creation, strategy and risk management.

Key to icons used in the report

Look for these symbols throughout the Integrated Annual Report



Financial Capital

We utilise a combination of equity and debt to fund growth, optimise working capital, and support long-term investments in product development and sustainability initiatives. Our disciplined financial management ensures resilience and efficient scaling.

[Read more on page 60](#)



Manufactured Capital

We have 11 advanced manufacturing units in India and Mexico focused on scale, precision, and sustainability. These facilities enable us to deliver high-performance tyres across various segments, including PCR, TBR, EV, and OTR while enhancing efficiency and innovation.

[Read more on page 64](#)



Intellectual Capital

With four Global R&D and product development centres and over 220 engineers in Mysuru, we focus on advanced materials, Smart Tyre technology and sustainable design. Our growing product portfolio demonstrates our commitment to evolving customer needs and green mobility.

[Read more on page 72](#)



Human Capital

Our 10,000+ employees are the foundation of our growth. We focus on training, leadership development and a values-driven culture to enhance engagement, performance and diversity, enabling us to scale agility and deliver consistently across the globe.

[Read more on page 78](#)



Social and Relationship Capital

Our Company fosters trusted, long-term relationships with OEMs, dealers, distributors, regulators and communities. Through proactive engagement and CSR initiatives, we create shared value and uphold our social values.

[Read more on page 86](#)



Natural Capital

We are embedding sustainability into every part of our value chain — from using biomass and renewable energy in our plants to developing green tyres and circular economy models. Our commitment to resource efficiency, emissions reduction and responsible sourcing is central to our long-term competitiveness.

[Read more on page 104](#)

Interdependence of Capitals at JK Tyre

	Relies On...	Supports...
Financial	Profitable manufactured output, strong brand	Funds R&D (Intellectual), HR training, green capex, CSR (Social)
Manufactured	R&D insights (Intellectual), skilled workforce (Human) and community goodwill (Social)	Generates revenue (Financial) and lowers resource use (Natural)
Intellectual	Financial R&D budget and talent pool (Human)	Drives product premiumisation (Financial), informs green design (Natural) and enhances operations (Manufactured)
Human	Compensation and training funds (Financial), safe workplaces (Manufactured), positive employer brand (Social)	Operates plants efficiently (Manufactured), implements R&D (Intellectual) and executes ESG practices (Natural)
Natural	Capex spends on green assets (Financial), technical knowhow (Intellectual) and skilled operators (Human)	Reduces costs (Financial), elevates brand (Social) and maintains license-to-operate (Manufactured)
Social & Relationship	CSR spend (Financial), environmental care (Natural) and lives positively through recruitment around facilities (Manufactured)	Strengthens brand loyalty (Financial), eases regulatory processes (Manufactured) and feeds R&D with local needs (Intellectual)

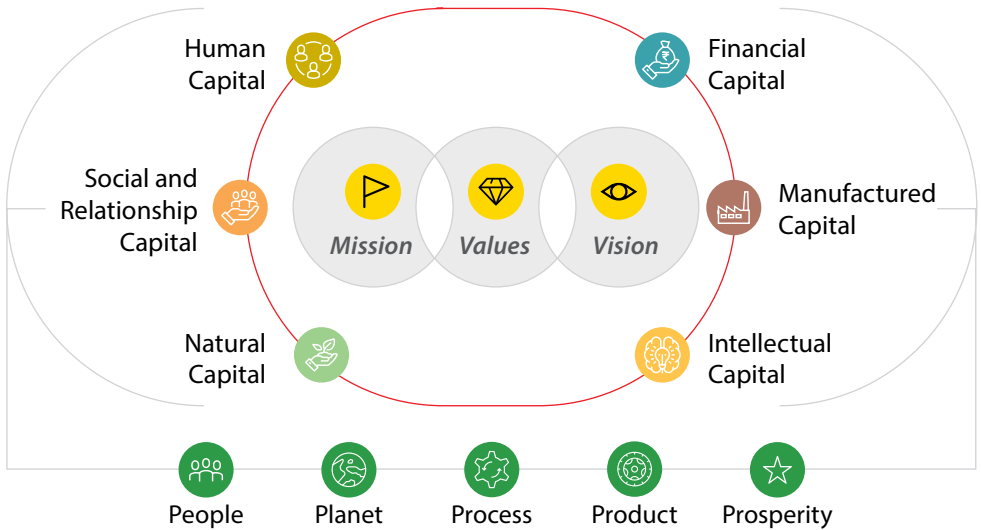
Our Stakeholder Universe

- » Shareholders
- » Investors
- » Customers
- » Value Chain Partners
- » Statutory and Regulatory Bodies
- » Employees
- » Community

5P Platform



Value Created, Preserved or Eroded



Scope of the Report

Reporting Period: 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025

Reporting Boundary

This Report covers the strategic, financial, and non-financial performance of JK Tyre & Industries Ltd., including various manufacturing operations and supply chains. The sustainability data pertains to JK Tyre & Industries Limited only.

Framework, Guidelines and Standards

This Report has been prepared in accordance with the <IR> framework published by the International Financial Reporting Standards Foundation (IFRS). Additionally, this Report has been prepared with reference to GRI Standards 2021 and in accordance with the following frameworks, guidelines, and standards:

- » The Companies Act, 2013 (and the rules made thereunder)
- » Indian Accounting Standards
- » Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- » Secretarial Standards issued by the Institute of Company Secretaries of India
- » Natural Guidelines on Responsible Business Conduct (NGRBC)
- » UN SDGs

External Assurance

This Report has been independently assured by BSI as per ISAE 3000 Assurance Standard and GRI Standard. The information on Business Performance is derived from our audited financial statements for FY 2024-25.

Disclaimer

The Company is not liable for any data/information in this Report that is taken from the public domain.

Feedback

Share your feedback or queries on this Report to:  
[investorjktyre@jkmail.com](mailto:investorjktyre@jkmail.com)

JK Tyre & Industries Limited

Administrative Office

3, Bahadur Shah Zafar Marg,  
New Delhi – 110 002  
Ph.: +91 11 66001112, 66001122

Registered Office

Jaykaygram, PO – Tyre Factory,  
Kankroli – 313 342, Rajasthan  
CIN:L67120RJ1951PLC045966  
Website: [www.jktyre.com](http://www.jktyre.com)

Auditors

S S Kothari Mehta & Co. LLP  
Chartered Accountants

Company Secretary

Kamal Kumar Manik



# *Innovating for a Greener Planet*

The mobility sector is undergoing rapid transformation, driven by climate priorities, regulatory changes and shifting consumer expectations. Innovation is pivotal to our response—not as a fragmented effort but as a cross-functional driver of sustainable growth, operational efficiency and competitive advantage.

Over the past year, we have taken decisive steps to embed environmental responsibility into designing, manufacturing and scaling. We secured India's first sustainability-linked international loan in the tyre industry, increased renewable energy use across our plants and expanded the use of biomass and clean fuel.

A wide range of new products were introduced, including EV-specific tyres, Smart Tyres and green variants using recycled and bio-sourced materials — developed through focused, in-house R&D.

Our premiumisation strategy expanded PCR capacity and digital fleet solutions reflect a commitment to aligning product innovation with market readiness and environmental stewardship. Across the value chain — from R&D and capex to customer solutions — we continue to evolve in ways that support a lower-carbon, higher-performance future.

Our theme this year, "Innovating for a Greener Planet," captures this direction—not as an aspiration but as an active strategy embedded in how we operate and grow.





## Chairman's Message

# Shaping the Future of Tyres and Sustainability

### Dear Stakeholders, Greetings,

It is a pleasure to connect with you, especially at a time when India has ascended to become the fourth-largest economy in the world—a remarkable milestone. At JK Tyre, we are proud to be green mobility partners in this journey, contributing meaningfully to our Nation's progress.

It gives me great pride to state that it was 50 years ago when we entered the tyre business. I am filled with immense pride as I reflect on our journey—from a single plant with an annual capacity of half a million tyres to a global, multi-location enterprise with 11 state-of-the-art manufacturing facilities with a capacity of 35 million tyres. Today, JK Tyre has a presence in over 100 countries, standing tall as a transnational tyre major and a trusted name in the mobility sector.

FY 2024-25 presented several macroeconomic challenges and uncertainties both in domestic and international markets, during the first half. Yet, amidst these headwinds, your Company put up a resilient performance. Over the past five years, our revenues have grown at a healthy CAGR of 10%, underscoring our consistent

growth trajectory and reflecting our strong fundamentals and prudent financial stewardship.

Innovation and customer-centricity remain the cornerstones of our success. We continue to pioneer next-generation tyre technologies focused on lightweight materials, advanced rubber compounds, and AI-integrated solutions. These advancements are driven by our unwavering commitment to R&D and technological excellence, anchored to the Raghupati Singhania Centre of Excellence, our Global Technology & Innovation Centre in Mysuru. This state-of-the-art facility, powered by over 200 highly-experienced scientists and engineers, is where the future of sustainable and intelligent tyre design is being shaped.

Our subsidiaries, Cavendish Industries Ltd. and JK Tormel, continue to make significant contributions to our performance. Key initiatives include the commissioning of a 6 MW solar power plant at our Laksar facility and the expansion of our Truck & Bus Radial production line. At JK Tormel, we have embarked on a phased expansion and modernisation of our Passenger Car Radial facility. Notably, the launch of the

American Cargo tyre in North America and the strengthening of our distribution network in Mexico have enhanced our global footprint.

Sustainability lies at the heart of our strategy. We have set ambitious goals to reduce carbon emission intensity by 50% by 2030 and achieve net-zero emissions by 2050. JK Tyre has recently joined the RE100 initiative, committing to 100% renewable electricity by 2050. I am proud to share that we are already well ahead on this path, having achieved a 70% reduction in carbon emission intensity and 57% renewable power usage as of FY 2024-25. We are among the top three global tyre companies in energy efficiency and water conservation practices.

We are proud to be India's first tyre company to receive ISCC PLUS certification for our Chennai plant. Our recent financial partnerships, including a \$100 million sustainability-linked loan from IFC and a €30 million loan from DEG, further bolster our green initiatives. Recognition as a 2024 Asia-Pacific Climate Leader by the Financial Times and Statista is a prestigious affirmation of our environmental stewardship.

All of these achievements are the result of the tireless efforts and unwavering dedication of the entire JK Tyre team. Their resolve and commitment have enabled us not just to weather the storms but to innovate, grow and lead.

We remain confident of our long-term vision and strategic direction, and we are fully equipped to seize emerging opportunities in an ever-evolving global market. Your continued trust and support inspire us to forge ahead in our mission to be a Green and Trusted Mobility Partner.

With best wishes,

**Dr. Raghupati Singhania**  
Chairman & Managing Director





## MD's Message

# Empowering Tomorrow Through Green Mobility

## Dear Shareholders, Greetings!

As we look back on the year that has gone by, what stands out is the Company's resilience and agility, which have enabled it to navigate a fluid market scenario. Product innovation, the continued thrust towards premiumisation, digitalisation and a focus on enhancing operational efficiencies were pivotal in sustaining revenues. While JK Tyre grew in the domestic aftermarket as well as in exports, sales to OEMs were lower than forecast.

In line with our ethos of encouraging green mobility, we have widened our range of cutting-edge products which deliver higher fuel efficiency while also catering to the fast-growing adoption of electric vehicles (EVs) in our country. The spectrum of our offerings in the EV segment includes tyres for trucks, buses, cars, SUVs and 2Ws. In addition, our Treel range of Tyre Pressure Monitoring Systems provides enhanced safety and lower vehicular emissions. The use of Treel solutions in the earthmover segment for various specialised applications was a significant step forward, underscoring our technological capability and emphasis on sustainability.

Our fundamental approach to R&D and Technology is to create and manufacture innovative, green products that meet emerging customer requirements. We have been pioneers of various technology advancements in the country, including Radial tyres, Puncture-resistant tyres and more-eco-friendly tyres, to name a few. We continue to develop and deliver best-of-breed products and solutions through our team of scientists and engineers. Best-in-class sustainable, clean and green practices are leveraged at our manufacturing facilities, enabling JK Tyre to establish industry benchmarks in water and energy consumption and waste reduction.

Especially in the latter half of the year, we witnessed high volatility in the raw material market. Strategic interventions, such as supply chain diversification, cost control, product mix management, new product launches, and sustainability-driven optimisation were major enablers in ensuring efficient operations. JK Tyre has made significant progress in aligning with global sustainability standards through the implementation of ISO 20400, marking a major milestone.

We amplified our brand-building efforts throughout the year. Landmark high-impact campaigns such as 'Jab Hindustan

## ISO 20400

Alignment with global sustainability standards marked a major milestone

Mile Hindustan Se', were acclaimed. Motor sport programmes ensured strong consumer connect. JK Tyre once again brought motorsport closer to the public through our collaborative partnership in the Festival of Speed — a resounding success marked by enthusiastic participation from celebrities across the country.

Customer-centricity has always been at the heart of our endeavours. Our omnichannel approach has enabled us to deliver our products and services to customers at their convenience.

Our brand store network comprising Steel Wheels for passenger tyres, Truck Wheels for the truck/bus segment and JK Retread Centres, along with the Fleet and Mobility Solutions vertical, continues to provide exceptional cradle-to-grave solutions. To deliver a superior customer experience, we are undertaking accelerated efforts to



Our fundamental approach in R&D and Technology is to create and manufacture innovative, green products that meet emerging customer requirements. We have been pioneers of various technology advancements in the country, including Radial tyres, Puncture-resistant tyres and more-eco-friendly tyres, to name a few."

build capability among our teams and channel partners.

As part of its ongoing commitment to stakeholder engagement, JK Tyre actively advocated for road safety awareness in association with the country's lawmakers.

The widening of the UHP Levitas Ultra, Smart Tyre and Puncture Guard product range reinforced our premium positioning. It was a matter of delight that our new Ultra High Performance (UHP) Levitas tyres found critical acclaim on the testing tracks. During the year, we widened our presence in various premium car OEM vehicle models.

We demonstrated our commitment to sustainability by establishing India's first solar-powered Retread Centre.

Our retread business continues to make a significant contribution to the environment by giving worn-out tyres a new lease of life, especially in the truck/bus segment.

Our international business did well despite geopolitical disruptions and a slowdown in developed markets. We are making every effort to enhance our business initiatives.

Digital transformation and AI-driven processes are at the heart of our growth strategy. We are leveraging these initiatives across various functions, including agile manufacturing, insight-driven marketing and sales, as well as enhanced agility in supply chain and HR functions. Cyber security has acquired prime importance.

The business outlook remains positive, and the Company has put in place strategic expansion programmes as we continue to "Innovate for a Greener Planet".

I take this opportunity to express my gratitude to all stakeholders for the confidence reposed in us, which is immensely encouraging. We value your support.

With best wishes to you and your family members.

**Anshuman Singhania**  
Managing Director



# Board of Directors



**Dr. Raghupati Singhania**  
Chairman & Managing Director



**Bharat Hari Singhania**  
Director



**Krishna Kumar Bangur**  
Independent Director



**Shreekant Somany**  
Independent Director



**Subhrakant Panda**  
Independent Director



**Sunanda Singhania**  
Non-Executive Director



**Meera Shankar**  
Independent Director



**Anshuman Singhania**  
Managing Director



**Dr. Jorg Nohl**  
Independent Director



**Dr. Arun Kumar Bajoria**  
Director & President - International

## Board Composition



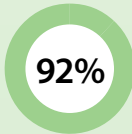
Directors



Independent Directors



Women Directors out of  
which one is Independent



Average attendance  
in Board Meetings



Average tenure of  
Independent Directors  
(in years)



Committees are headed  
by Independent Directors

Note: Please refer to the Corporate Governance Report for composition of committees.





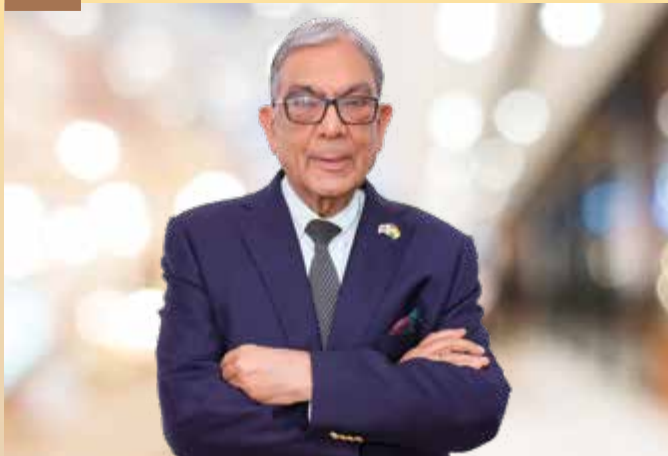
Leadership Team



**Dr. Raghupati Singhania**  
Chairman & Managing Director



**Anshuman Singhania**  
Managing Director



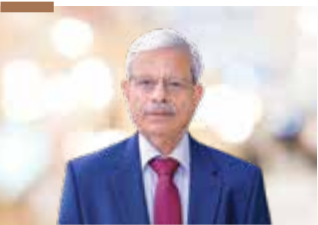
**Dr. Arun Kumar Bajoria**  
Director & President - International



**Dr. Arun Jaura**  
Chief Technology Officer



**V K Misra**  
Technical Director



**Dr. Rabindra Mukhopadhyay**  
Director (R&D)



**Anil Kumar Makkar**  
Group Chief Sustainability Officer



**Srinivasu Allaphan**  
Sales and Marketing Director



**Sylvain Sagot**  
Director (Quality)



**K A Unni Nayar**  
Deputy Manufacturing Director



**Sanjeev Kumar Aggarwal**  
Chief Financial Officer



**Sanjeev Saxena**  
Senior Vice President  
(Corporate Accounts)



**Ashish Pandey**  
Senior Vice President (Materials)



**Bharat Aggarwal**  
Head (International Trade)



**P K Rustagi**  
Advisor - Company Affairs



**Sudhansu Pathak**  
Vice President (HR)



**Kamal Kumar Manik**  
Company Secretary



**Sharad Kumar Agarwal**  
Chief Digital Information Officer



**Neeraj Jain**  
Executive Director – JK Tormel



**Anjan Kumar Das**  
Vice President (Works) - Cavendish

**38+ years**  
Average experience

**19+ years**  
Average tenure





Year in Review

Key Highlights of the Year



Sustainability and Green Growth	Market and Brand Expansion	Innovation and Product Leadership	Community and Engagement
<p><b>IFC Sustainability-linked Loan</b></p> <p>Secured India’s first sustainability-linked loan in the tyre sector — \$100 million for green manufacturing expansion, energy efficiency and local job creation.</p> <p><b>DEG Long-term Loan</b></p> <p>Received €30 million from Germany’s DEG to fund PCR expansion in Madhya Pradesh, reinforcing ESG-driven industrial growth.</p> <p><b>UX Green Tyre Launch at Bharat Mobility Expo</b></p> <p>Unveiled tyres made with 80% sustainable materials — a flagship offering showcasing our Company’s commitment to circular innovation.</p>	<p><b>Tire Cologne Global Showcase</b></p> <p>Marked JK Tyre’s presence at The Tire Cologne, presenting premium products and strengthening brand presence in global markets.</p> <p><b>Bauma Conexpo OTR Tyre Launch</b></p> <p>Introduced new off-the-road models for mining and construction, expanding the industrial portfolio with high-performance products.</p> <p><b>Agri and Horti Technology Expo Participation</b></p> <p>Showcased farm-focused tyre range tailored for Indian agriculture, deepening rural market reach.</p>	<p><b>Smart and EV Tyres at Bharat Mobility Expo</b></p> <p>Highlighted next-gen mobility solutions, including Smart Tyres, EV-specific variants and AI-enabled features.</p> <p><b>Going the Distance with our 100<sup>th</sup> Truck Wheel</b></p> <p>Celebrated the rollout of the 100<sup>th</sup> truck wheel, underscoring the durability and reliability of our products in the commercial vehicles segment.</p> <p><b>Partnering to Provide Comprehensive Tyre Management</b></p> <p>Under the partnership, we provided our new generation of electric vehicle tyres with ‘connected treel sensors’ for real-time monitoring, thus offering comprehensive tyre management through our mobility solutions programme.</p>	<p><b>Constitution Club Car Rally for Parliamentarians</b></p> <p>Hosted the ninth edition of the rally in New Delhi — blending civic engagement with motor sport promotion.</p> <p><b>Promoting Road Safety Awareness</b></p> <p>We are committed to promoting safer roads and fostering responsible driving habits. Our initiatives aim to raise awareness and reduce road accidents, contributing to a culture of safety and responsible driving practices nationwide. Together, we strive to ensure that every journey is a safe one.</p>



# Corporate Overview

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About JK Tyre

A Leading Indian Tyre Manufacturer

<div>11</div> <div>Manufacturing units (Nine in India and two in Mexico)</div>	<div>4</div> <div>R&amp;D and Tech centres</div>	<div>100+</div> <div>Countries</div>	<div>12</div> <div>Diversified product categories</div>
<div>150+</div> <div>Sales, service and stocking points</div>	<div>37</div> <div>Regions</div>	<div>6</div> <div>Zones</div>	<div>6,000+</div> <div>Channel partners across India</div>
<div>&gt;90%</div> <div>Of India by geography covered</div>	<div>200</div> <div>International distributors</div>	<div>750+</div> <div>Steel Wheels brand shops</div>	<div>100+</div> <div>Truck Wheels brand shops</div>
<div>85+</div> <div>Retread centres</div>	<div>750+</div> <div>Fleets</div>	<div>50+</div> <div>Mobility customers</div>	<div>400+</div> <div>Pitstops</div>







## Stories of the Year

# Unifying Brand Narrative, Strengthening Market Presence

In FY 2024–25, we launched ‘Jab Hindustan Mile Hindustan Se’, — a campaign that reinforced our role in connecting India through roads and shared values of trust, resilience and progress. The idea took root in our belief that every journey, whether in a metro or a remote village, is made possible by tyres that deliver safety, reliability and performance.



We showcased key offerings like Smart and Puncture Guard Tyres — products engineered for real-world challenges. Our nationwide distribution ensured the message reached customers across geographies and our pricing strategy continued to make premium quality accessible.

We approached this not as a one-off promotion campaign but as a cohesive brand-building exercise. It deepened engagement in the passenger vehicle segment and was recognised as one of the best brand campaigns in the tyre category and best omnichannel execution.



The roads are a force of connection across India. And thus was born the idea: India meets India.”

**Srinivasu Allaphan**  
Director - Sales & Marketing



Stories of the Year

# Smart, Elite and Premium

We leverage cutting-edge technology to foster profitable growth in the passenger vehicle segment. Our Smart Tyre technology enables real-time monitoring through TPMS and embedded sensors to enhance vehicle safety, extend tyre life and support predictive maintenance — aligning with evolving standards in connected mobility.



Anshuman Singhania with the Minister of Commerce & Industry of India, Shri Piyush Goyal, at Bharat Mobility Expo, New Delhi

Strategic partnerships and platform-specific compatibility reinforce our product leadership. We continue to secure critical mandates, including single-source supplier status for Hyundai's Creta N-line and JBM Auto's electric bus platforms, underscoring our engineering capability, manufacturing reliability and OE validation. Simultaneously, we are scaling channel reach through rural market penetration and expanding our exclusive brand shop footprint to ensure consistent customer access and service delivery.

Premiumisation remains a strategic lever, with increasing demand for high-rim, high-performance radials across urban and semi-urban markets. In response, we introduced over 100 value-added products this year, including EV-ready variants, Puncture Guard and Levitas Ultra.

We are investing ₹1,000 crore to expand our passenger car radial (PCR) capacities, aiming to enrich our premium product mix. This expansion aligns with our FY 2023-24 plan and aims to enhance our position in the PCR segment amid sectoral growth and competition.





Stories of the Year

# Two Decades of Driving Excellence

In January 2025, we hosted the Indian Car of the Year (ICOTY) and Indian Motorcycle of the Year (IMOTY) Awards at the Levitas Lounge created in New Delhi Aero City, commemorating the 20<sup>th</sup> anniversary of ICOTY.



## 20 GLORIOUS YEARS



What began in 2005 as a collaboration with top Indian auto journalists has evolved into the country's leading auto recognition platform. The jury has grown from 10 to 28 respected editors, enabling thorough evaluations of vehicles based on performance, innovation, safety and value.

The awards ceremony featured over 250 automotive leaders, including OEM executives and prominent media representatives. Our partnership with ICOTY and IMOTY underscores our dedication to product excellence, safety, and future mobility—values shared with India's top OEMs and consumers.



## Stories of the Year

# Keeping India's Racing Flag Flying High

We continued to play a defining role in shaping India's motor sport ecosystem in FY 2024–25—not just as a promoter of speed but also as a strategic enabler of brand visibility, product innovation and talent development. This alignment was evident across platforms.



In partnership with Racing Promotions Private Limited (RPPL), we co-hosted the Indian Racing Festival, which included India's first-ever night street race in Chennai and the 27<sup>th</sup> JK Tyre National Racing Championship. The event drew national media attention and participation from leaders, alongside top-tier racing talent and celebrity guests.

We fast-tracked the development of Levitas Xtreme, a high-performance tyre designed for Formula Wolf and Formula 4 cars. It was built in five months and tested by India's first F1 driver, Narain Karthikeyan. At the grassroots, our karting platforms nurture racers like Jehan Daruvala, Kush Maini and Arjun Maini. Furthermore, Kush Maini, a prodigy who has been with us since he was an eight-year old, was selected as a reserve driver for the Alpine F1 Team.

Additionally, in 2024, we also focused on hosting and associating with showcase events that blended music and adventure, such as the Riders Music Festival, Generation Speed and Valley Run, which helped us bring motor sport closer to fans and provide them with a live experience of the thrill.

Beyond the track, we expanded cultural and regional engagement through the Orange Festival of Adventure & Music (OFAM) in Arunachal Pradesh and initiatives like the JK Tyre–Times Women's Drive and the Vintage & Classic Car Rally. Our motor sport ecosystem continues to serve as a live lab for performance testing, a launchpad for talent and a platform for national brand engagement.





## Stories of the Year

# Paving the Way Towards Safety Excellence

Road and vehicle safety are essential, yet advanced technologies like tyre pressure monitoring systems (TPMS) are often limited to high-end vehicles. This gap inspired the creation of TREEL, which aligns with our mission to enhance safety for all vehicle types, from motorcycles to trucks.



Inauguration of Dr. Raghupati Singhania Centre of Automotive Electronics Design and Development Centre, Pune

Smart tyre sales grew by 36%, primarily due to adoption in 90% of tubeless fleets, including Coal India and Tata Steel. TREEL also expanded OEM partnerships with Ather, Bosch and BEML for a third year.

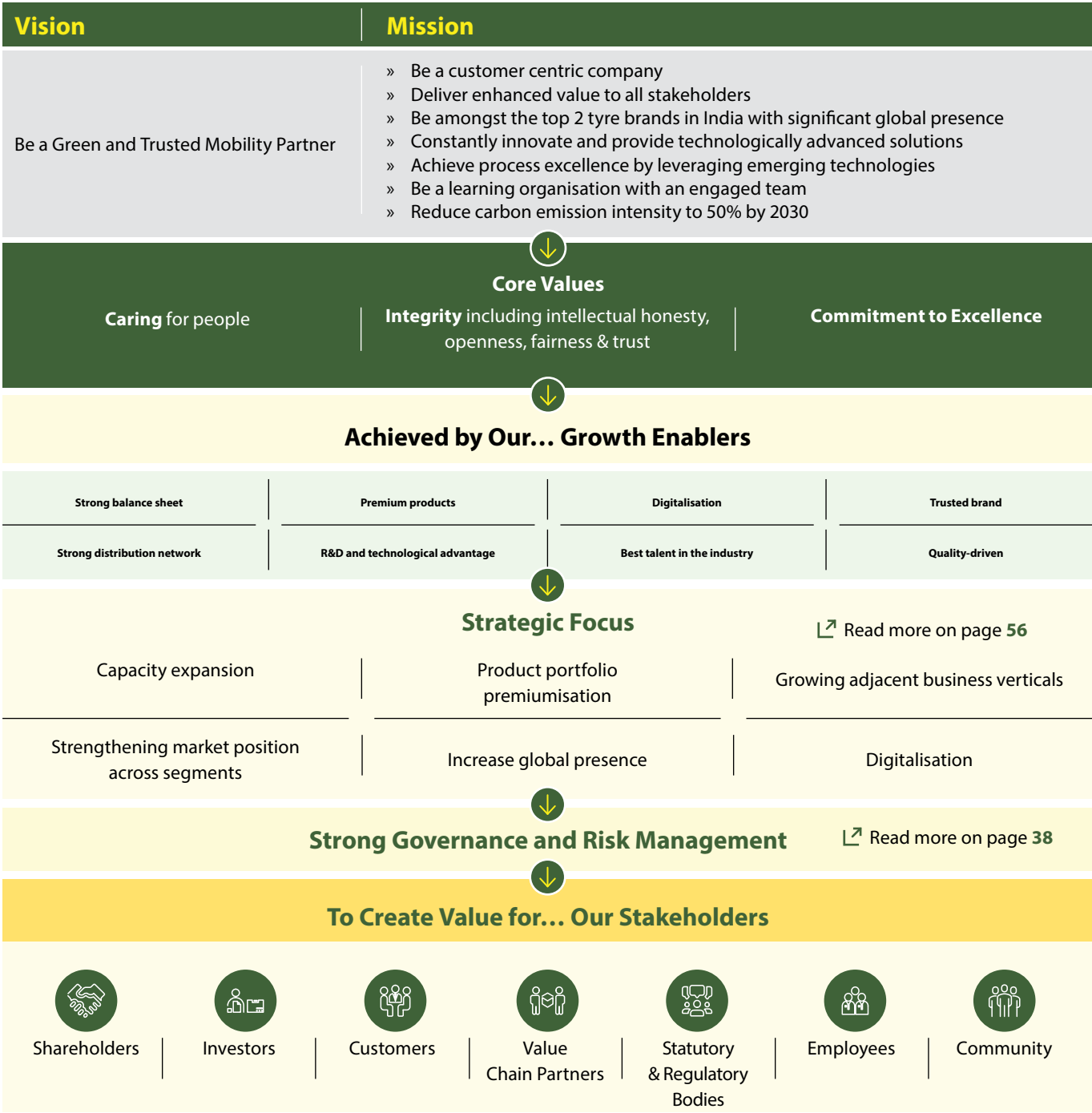
Product innovations included the Digital NSD Gauge, DIY Truck Kits, virtual training modules and multilingual SOPs. The Fitter Programme provided UPI-linked incentives for timely sensor activations, enhancing operational responsiveness within 72 hours.

TREEL enhanced its market presence with activations at over 2,000 retail stores, featuring gate arches, 'Win-Win' offers and dealer events, including a product showcase at the Phuket dealer conference. Regional activations occurred in Salem, Namakkal, Udaipur, Varanasi and Chandigarh, supported by a multilingual DIY TPMS installation tutorial. A digital campaign across Meta, YouTube, GDN and programmatic channels reached 86 million users and generated over 14 million engagements from December 2024 to March 2025.

With three design patents and an expanding TMaaS model, TREEL is advancing smart tyre technology and creating India's most intelligent tyre safety ecosystem.

Our Strategic Framework

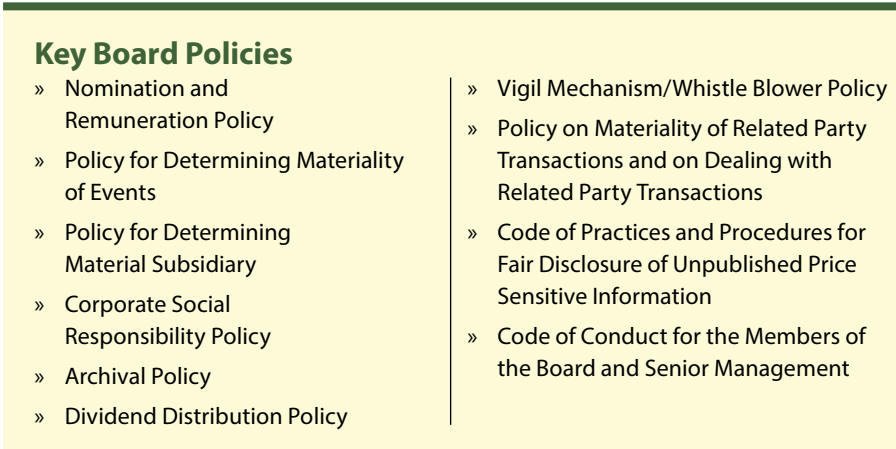
Delivering Value through Focused Priorities



Our Governance

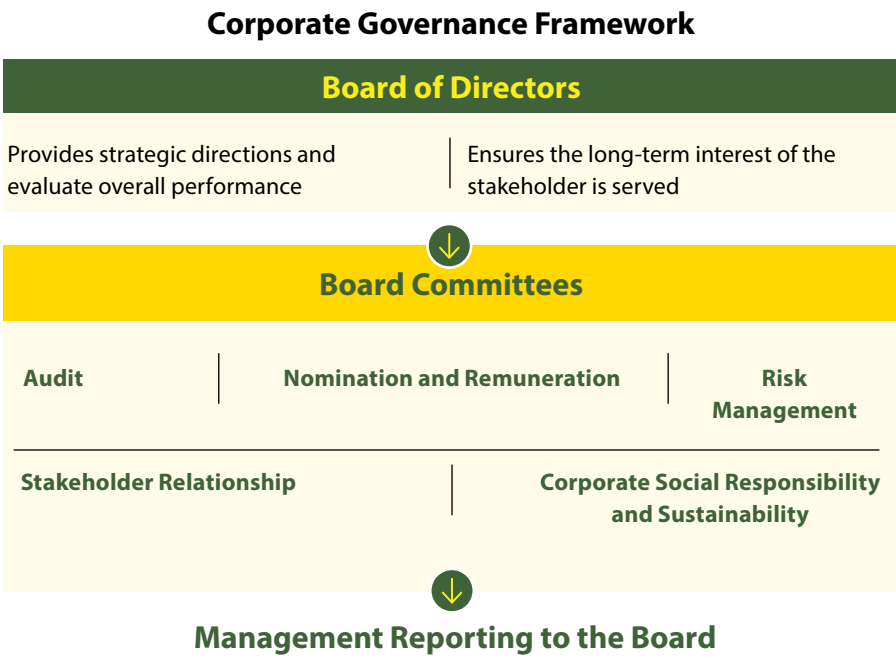
Ensuring Accountability, Transparency and Ethical Leadership

We remain committed to steering the Company’s strategic direction on a strong foundation of trust anchored in our core values. Consequently, we aim to foster a culture of openness that encourages collaboration and inspires confidence in our leadership.



**Stance on Anti-corruption**  
We acknowledge that corruption poses a significant operational risk that can impact our integrity and reputation at JK Tyre & Industries Ltd. To address this issue, we have established strong internal controls and compliance policies, along with conducting regular audits to ensure adherence and mitigate corruption risks. Our risk assessment has not identified any significant risks related to corruption.

**Legal Actions for Anti-competitive Behaviour, Anti-trust and Monopoly Practices**  
The Company has not engaged in any wrongdoing, cartel involvement, or anti-competitive practices. For more details, see the Board’s Report.



**Zero**  
Instances of legal actions regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation over the past three years, including FY 2024-25\*

**100%**  
Of the employees are apprised of the Company’s anti-corruption policies and procedures

**Zero**  
Incidents of corruption over the past three years, including FY 2024-25

\*For more details please refer to the statutory section





Our Presence

A Technology-driven Manufacturing Backbone with Global Reach

We operate through an extensive manufacturing and distribution network that enables timely delivery, product diversity and customer proximity — across the Indian and global markets.



Manufacturing Footprint

Key Metrics

- » 11 manufacturing facilities (nine in India and two in Mexico)
- » 35 million tyres annual manufacturing capacity\*

Key Strengths

- » Integrated plants capable of producing a full range of PCR, TBR, 2W, OTR and radial farm tyres
- » Facilities strategically located to serve OEMs and replacement markets efficiently
- » End-to-end manufacturing capabilities across categories and geographies

Global Market Presence

Key Metrics

- » Exporting to 100+ countries
- » Two manufacturing facilities in Mexico
- » 16% share of revenues (by value) contributed via exports

Key Strengths

- » Strong foothold in LATAM, Middle East, Southeast Asia and Africa
- » Localised manufacturing in Mexico supports cost-effective exports
- » Growing distributor and service footprint in the global aftermarket

\*on a given product mix

Our Manufacturing Legacy

Kankroli  
Rajasthan  
🕒 1977



Banmore  
Madhya Pradesh  
🕒 1991



Mysuru  
Karnataka  
🕒 1997



Mysuru  
Karnataka  
🕒 1999/2010



Mexico  
🕒 2008



Chennai  
Tamil Nadu  
🕒 2012



Laksar  
Uttarakhand  
🕒 2016



TREEL Mobility  
Pune  
🕒 2024



4

R&D and Tech centres

- » Global Technology & Innovation Centre, Mysuru
- » CoE, Chennai
- » Tech Centre, Milan
- » Tech Centre, Mexico

The ‘RPS Centre of Excellence’ in Mysuru, our Global Technology & Innovation Centre, supports our pursuit of innovation through a committed team of scientists and engineers

The Raghupati Singhania Centre of Excellence for Tyre & Vehicle Mechanics, IIT Madras is part of a two-decade-long industry-academia collaboration and represents one of the largest private sector-funded projects in India.

The Tech Centre in Milan enhances our capability to develop advanced technologies and gain insights from global markets. Additionally, our in-house R&D team supports the Tech Centre in Mexico, servicing customers across the Americas.

Note: Map not to scale





## Product Showcase

# Innovative, Green & Premium Offerings

Supported by 11 world-class manufacturing plants recognised for their sustainability. Of these, nine are based in India and two in Mexico, together with a capacity of 35 million tyres\* each year using cutting-edge technology.

## Off Highway Tyre Range



\*on a given product mix

## Personal Mobility Range



## Commercial Tyre Range







## Our Clients

# Partnering Leading OEMs

We collaborate closely with leading OEMs across vehicle categories, offering customised, high-performance tyre solutions that align with their evolving mobility needs.



## OEM Customers

### Commercial & Farm

#### India

##### Commercial Vehicles

- » Ashok Leyland Limited
- » Daimler India Commercial Vehicles (BharatBenz)
- » JBM Auto Ltd
- » Mahindra & Mahindra
- » SML Isuzu Ltd.
- » Tata Motors Limited
- » VE Commercial Vehicles Ltd.
- » Volvo India
- » Force Motors Ltd.
- » EKA Mobility
- » Blue Energy Motors Limited

##### Tractors

- » Captain Tractors Pvt. Ltd.
- » CNH Industrial (India) Pvt. Ltd.
- » Escorts Kubota Limited
- » Sonalika International
- » John Deere India
- » Mahindra & Mahindra
- » Tractors and Farm Equipment Limited
- » Indo Farm Tractors

#### Mexico (JK Tornel)

##### Tractors

- » New Holland CNH de México
- » John Deere MX
- » Mahindra Ag North America (MAGNA) USA

### Passenger Line Radial & 2/3Ws

#### India

##### Passenger Cars

- » Force Motors Ltd.
- » Honda Cars India Ltd.
- » Hyundai Motor India Limited
- » Kia India Private Limited
- » Maruti Suzuki India Limited
- » Mahindra & Mahindra
- » Tata Motors Limited

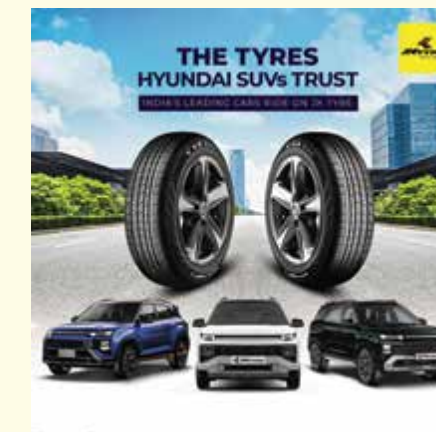
#### Mexico

##### Passenger Cars

- » Nissan México

##### 2/3Ws

- » Bajaj Auto Limited
- » Hero MotoCorp Limited
- » TVS Motor Company
- » Piaggio Vehicles Pvt. Ltd.



### Off-the-Road (OTR)

#### India

- » Action Construction Equipment Ltd.
- » AJAX Engineering Ltd.
- » Ammann India Private Limited
- » BEML Limited
- » Doosan Bobcat
- » Eimco Elecon (India) Limited
- » Escorts Kubota Limited
- » Gainwell India
- » Indo Farm Equipment Ltd.
- » JCB India Ltd.

- » LiuGong India Pvt. Ltd.
- » Pai Machines
- » Putzmeister Concrete Machines Pvt. Ltd.
- » Sany Heavy Industry Co., Ltd.
- » Schwing Stetter (India) Pvt. Ltd.
- » Terex Equipment Private Limited
- » TIL India Limited
- » Vert Equipment Pvt. Ltd.
- » Volvo Group India



Risk Management

Mitigating Uncertainty Through Structured Governance

We categorise risks across financial, operational, sectoral, ESG, IT, and cyber security domains. A dedicated Risk Management Committee, comprising senior leadership, follows a structured approach to identify, assess, and mitigate risks. Its findings and mitigation plans are reviewed by the Board, which actively monitors the effectiveness of our risk management framework in relation to strategy and operations.



Key Business Risks and Mitigation

Uncertain Global Economic Scenario	
Given the industry's integration with the global economy, the present geopolitical landscape poses significant risks as it impacts the sourcing of raw materials and access to export markets	<ul style="list-style-type: none"><li>» Broadening customer base and diversifying supply chains</li><li>» Enhancing agility and fostering innovation</li><li>» Building strong relationships with customers and suppliers</li><li>» Undertaking thorough risk assessments to stay ready for potential downturns and capitalise on new opportunities</li><li>» Developing a resilient organisational culture</li></ul>
Regulatory Risk	
Regulatory risks include stringent environmental laws, fluctuating taxation policies and labour regulations. We must adhere to BIS product standards, import/export rules, competition laws, health, safety, consumer protection standards and foreign investment regulations.	<ul style="list-style-type: none"><li>» Staying committed to safety, environmental standards and product quality</li><li>» Aligning with the directives of the Ministry of Environment, Forest and Climate Change on end-of-life tyre (ELT) management for eco-friendly disposal and recycling of used tyres</li></ul>
Cyber Security Risk	
Robust cyber security measures are imperative for safeguarding sensitive data and maintaining operational integrity.	<ul style="list-style-type: none"><li>» Regular vulnerability assessments</li><li>» Robust security protocols</li><li>» Continuous network monitoring</li><li>» Fostering cyber awareness</li><li>» Investing in advanced technologies to protect digital assets and ensure stakeholder trust</li><li>» JK Tyre is certified with ISO 27001:2022 Information Security Management System framework</li><li>» We are ISO 22301:2019 Business Continuity Management System-certified, ensuring due coverage of incident responses</li></ul>
Supply Chain Risk	
Supply chain disruptions, including chip and container shortages, posed significant risks to our Company in FY 2024-25, affecting raw material sourcing and exports.	<ul style="list-style-type: none"><li>» Diversifying sources and optimising logistics costs</li><li>» Securing long-term contracts with shipping lines and ports for uninterrupted exports and minimised supply delays</li></ul>
Risk description	Mitigation



# ESG Strategy

## In This Section

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## Our Value Creation

# Driving Long-term Impact for Stakeholders and Society

Resources

**Financial Capital**

- » Net worth: **₹4,984 Cr**
- » Net debt: **₹4,081 Cr**
- » Capex over the last five years: **₹2,500 Cr**

**Manufactured Capital**

- » Manufacturing facilities: **6<sup>#</sup>**
- » Zonal offices: **6**
- » Regional offices: **37**

#(JK Tyre)

**Intellectual Capital**

- » R&D expenditure over the last three years: **₹800 Cr+**
- » R&D centres: **4**

**Human Capital**

- » Employee workforce: **10,000+**
- » New hires: **550+**

**Social and Relationship Capital**

- » Dealers: **6,000+**
- » Total CSR expenditure: **₹993.40 lakh**
- » Lives positively benefitted till date: **1 Mn+**

**Natural Capital**

- » Energy intensity: **8.76 GJ/tonne**
- » Raw water consumption: **1.62 KI/tonne**
- » Raw material consumed: **3,66,556 MT**
- » Natural rubber consumed: **1,10,527 MT**
- » Recycled rubber consumption: **3,716 MT**

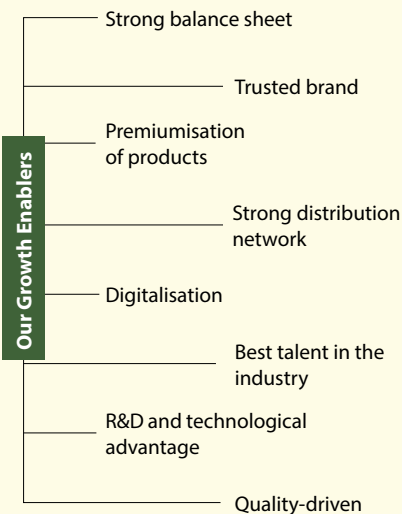
Activities

**Our Vision**

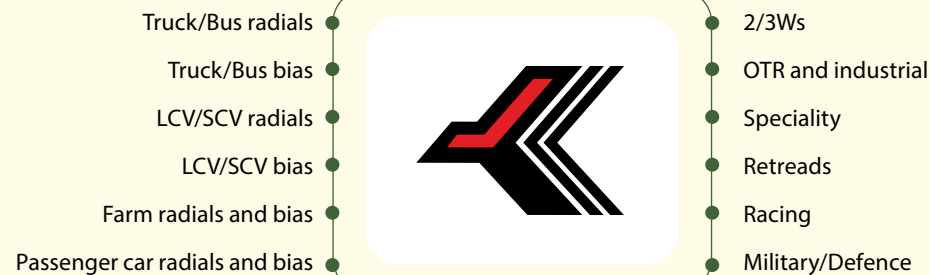
Be a Green and Trusted Mobility Partner

**Our Mission**

- » Be a customer centric Company
- » Deliver enhanced value to all Stakeholders
- » Be amongst the top 2 tyre brands in India with significant global
- » Constantly innovate and provide technologically advanced solutions
- » Achieve process excellence by leveraging emerging technologies
- » Be a learning organisation with an engaged team
- » Reduce carbon emission intensity to 50% by 2030

**~35 Mn\***

Tyre capacity across categories

**Our Expansive Product Portfolio****Scope 1****99,676.10 MT CO<sub>2</sub>e**  
Emission**Scope 2****87,847.55 MT CO<sub>2</sub>e**  
Emission**Scope 3****1,36,967.20 MTCO<sub>2</sub>e**  
Emission

Value Created

**Financial Capital**

- » Revenue: **₹10,176 Cr** (JK Tyre standalone)
- » Operating profit: **₹1,007 Cr**
- » PAT: **₹385 Cr**
- » EPS: **₹14.06**

[Read more on page 60](#)**Manufactured Capital**

- » Total product categories: **12**

[Read more on page 64](#)**Intellectual Capital**

- » Cumulative design registrations by our teams in Mysuru: **~200**

[Read more on page 72](#)**Human Capital**

- » MCs who are engineers: **32%**
- » Person-days of training for MCs: **5+**

[Read more on page 78](#)**Social and Relationship Capital**

- » CSR beneficiaries in FY 2024-25: **1,20,723**

[Read more on page 86](#)**Natural Capital**

- » Reduction in GHG emission Intensity (Scope 1+2) compared to base year FY 2013-14: **70%**

[Read more on page 104](#)

Contribution to the UNSDGs



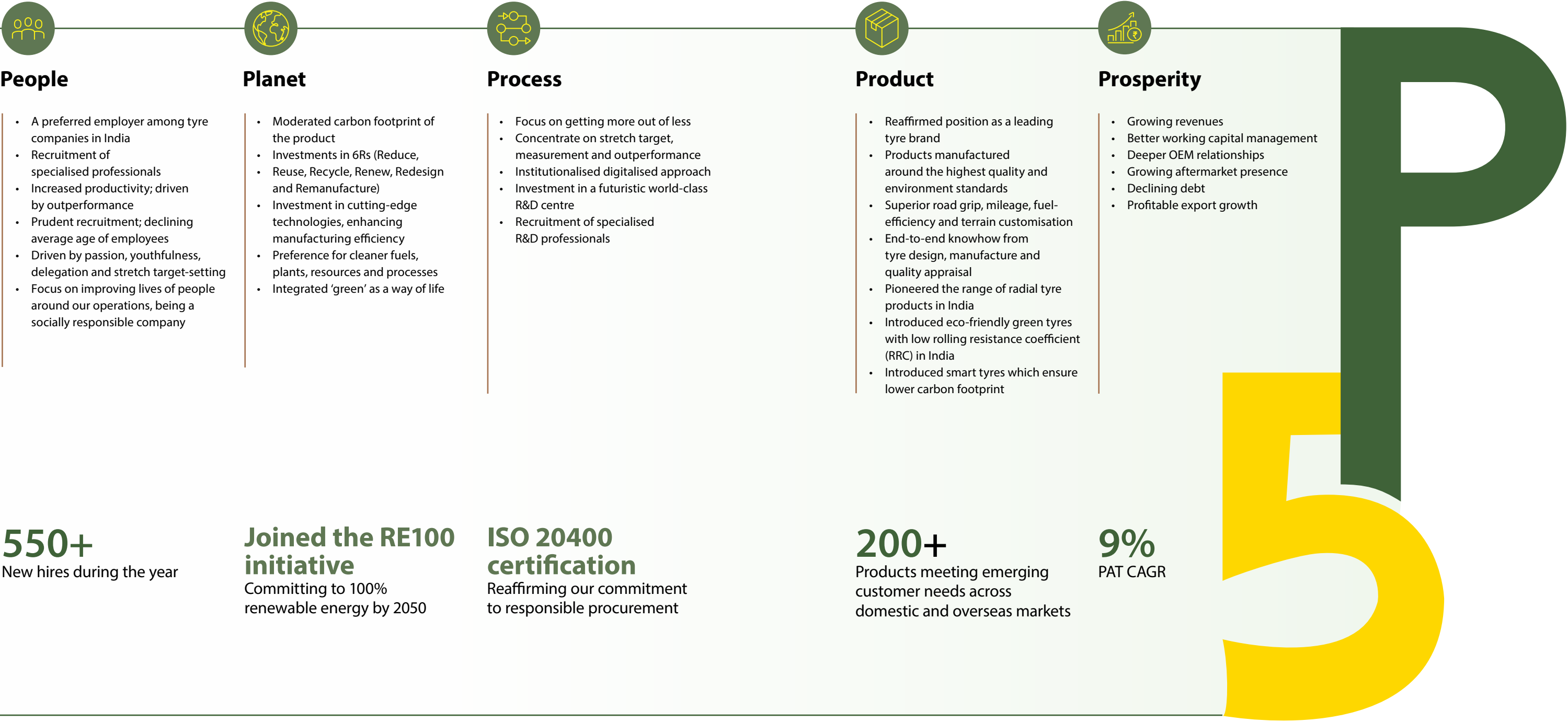
\*on a given product mix



Our 5P Targets and Outcomes

Tracking Progress across Key Strategic Pillars

The 5P strategy empowers us to prioritise the critical environmental, social and governance (ESG) topics vital to our success. By focusing on these key areas, we pave the way for sustainable growth and create a positive impact on our community and the environment.


















ESG Data Book

CSR






JK Tyre Sustainability Model Pillar	UN SDG	Sustainability Element	Sustainability Drivers	UoM	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
P1 - People - Safety & Well-being	 	Livelihood enhancement	Livelihood-based initiative	No. of beneficiaries	18,279	44,888	72,224	58,022	45,335
		Community health	General checkup and feedback	No. of beneficiaries	25,510	54,183	79,250	23,426	28,672
	 	Education	Quality education	No. of beneficiaries	12,834	27,587	52,024	14,631	30,887
		Water conservation	Water harvesting structures	No. of beneficiaries	14,208	34,010	50,350	19,556	15,829
P2 - Planet - Protect Environment		Storage capacity created	Storage capacity created	KL	75,645	2,28,122	3,55,149	90,466	1,50,862
		Greening	Plantation	No. of plants	7,612	16,322	23,946	8,330	7,600
									

HR




JK Tyre Sustainability Model Pillar	UN SDG	Sustainability Element	Sustainability Drivers	UoM	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
P1 - People - Safety & Well-being		Employee well-being	Health & well-being during pandemic	% employees vaccinated	99	100	100	100	100
		Employee engagement	Progressive employee engagement score	Employee engagement score	69%	77%	77%	94%	65%
		Learning and education for all	Person-days per person - MCS	Training person-days	5	5.4	4.95	5.75	5.12
			Person-days per person - Non-MCS	Training person-days	2.2	3.13	2.68	3.76	2.2
P4 - Process - Resource Conservation		Talent acquisition	Young talent onboarded	Hiring - GETs & MTs (No.)	17	42	40	5	16
		Excellence in people processes	People involvement in innovative projects	% of employees involved	10	15	17	257	11
		Performance and productivity	Productivity/Sales improvement	Value in ₹ Cr	1.33	1.46	1.39	1.54	1.56
P5 - Profit		Employee retention	Employee retention	% employee attrition	9.31	9.49	14.19	3.22	13.57

Note: This data includes JK Tyre India operations (constituting JK Tyre and Cavendish Industries Limited)

Purchase & Procurement

JK Tyre Sustainability Model Pillar	UN SDG	Sustainability Element	Sustainability Drivers	UoM	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
P1 - People - Safety & Well-being		Safe work and educating the needy	No. of incident(s) of procurement without MSDS	No.	0	0	0	0	0
			Knowledge-sharing events for suppliers	No.	2	8	14	19	22
P2 - Planet - Protect Environment		Reduction in material consumption	Usage of multi-modal transportation - CIL	%	31	16	47	72	56
			Switch from sea ports to inland ports	%	0.4	11	43	56	60
P3 - Product		Production continuity	No. of incident(s) of production stoppage due to unavailability of incoming raw material	No.	1	0	0	0	0
			De-risk index: dependence on single-source, single-site items	%	4.20	0.86	0.38	0.22	0.20
			No. of incident(s) of procurement from non-approved source(s)	No.	0	0	0	0	0
P4 - Process		Enhanced productivity	Digitalisation	%	-	-	-	25	25
P5 - Prosperity		Collaborations and initiatives	Alternate and new source development for cost savings	% of Spend	1.5	0.6	1.2	0.7	1.0

R&D

JK Tyre Sustainability Model Pillar	UN SDG	Sustainability Element	Sustainability Drivers	UoM	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
P2 - Planet - Protect Environment		Sustainable product	Use of sustainable materials	%	32.30	31.70	37.00	43.00	32.00
			Use of fossil-based materials	%	42.30	42.00	42.00	39.00	53.78
P3 - Product		Recycling	Use of recycled materials	(% of total material)	2.1	2.0	3.325	3.2	4.5
P4 - Process		Enhanced productivity	No. of patents	Nos.	1	1.00	3.00	2	5

Note: This data includes JK Tyre India operations (constituting JK Tyre and Cavendish Industries Limited)



ESG Data Book

Technology

JK Tyre Sustainability Model Pillar	UN SDG	Sustainability Element	Sustainability Drivers	UOM	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
P2 - Planet - Protect Environment		Weight reduction	Passenger and Light Truck (PLT)	kg	8.27	8.27	7.82	7.83	7.70
			Truck and Bus Radials (TBR)	kg	62.80	63.00	62.65	63.40	63.40
		Rolling resistance	Passenger and Light Truck (PLT)	Rolling Resistance Coefficient	9.12	8.53	7.90	7.06	7.52
			Truck and Bus Radials (TBR)	Rolling Resistance Coefficient	7.75	7.75	6.55	6.50	5.70
			Truck and Bus Radials (TBR)	PPM	463	484	626	972	761
P3 - Product		Early failure reduction	Passenger Car Radial (PCR)	PPM	16	16	14	14	11
			Passenger and Light Truck Radial (PLT-R)	PPM	626	325	467	615	777
			EV product sales % TBR against total TBR OE sales	%	0.45	0.67	0.67	1.16	4.93
		Sustainable Product	EV product sales % PCR against total PCR OE sales	%	0.00	0.00	0.00	0.00	0.00

Manufacturing

JK Tyre Sustainability Model Pillar	UN SDG	Sustainability Element	Sustainability Drivers	UoM	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
P1 - People - Safety & Well-being		Safe work environment	Reportable Incident	Reportable Incident (No.) cumulative	5	4	4	3	2
			Process Waste (Bias)	% by Val	0.405	0.44	0.82	0.394	0.394
		Waste Generation	Process Waste (Radial)	% by Val	0.934	1.12	1.27	0.981	0.981
			Solid Waste (Non-hazardous)	% to Total FP (MT)	2.40	2.67	2.29	2.706	13.630
P2 - Planet - Protect Environment		Solid Waste (Hazardous)	Solid Waste (Hazardous)	% to Total FP (MT)	0.17	0.16	0.21	0.197	0.180
			Raw Water Consumption	Ltr/kg	2.56	2.43	2.18	2.07	2.01
		Water Conservation	Recycled Water Volume	% of Total	56	60	43	76	70
			Total Energy Consumption	GJ/tonne	9.52	9.38	8.95	8.70	9.14
		Energy Consumption	GHG Emission	eCO <sub>2</sub> /tonne	1.06	0.99	0.91	0.87	0.73
			Renewable Power Usage	% of Total Power	36.8	35.6	38.53	37	40.61
			Biomass Usage	% of Total Fuel	8.6	17.7	20.10	28	38
		Decent Work & Motivation	People Productivity	MDPT	8.4	8.6	8.44	8.34	8.71

Note: FY 2024-25 Data in Non-hazardous waste generation category includes fly ash generation, which is carbon neutral and disposed sustainably. (Fly ash comprises 10.61 % out of the total non-hazardous waste generated % of Total FP)

Note: This data includes JK Tyre India operations (constituting JK Tyre and Cavendish Industries Limited)

Sales & Marketing

JK Tyre Sustainability Model Pillar	UN SDG	Sustainability Element	Sustainability Drivers	UoM	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
P2 - Planet - Protect Environment		Environment	Tertiary freight	% of replacement sales	0.97	0.85	1.02	1.21	1.35
			Performance and productivity	% of total vehicles	0	0	0	0.0	6.0
		Performance and productivity	Number of CNG vehicles used for delivery	% of total vehicles	0	0.06	0.08	0.01	0.00
			Field/Regional team productivity	Replacement sales per person per year (₹ Cr)	8.99	10.34	12.18	13.17	15.66
P1 - People - Safety & Well-being		Safe work environment	Safety incidents in the field	Nos	0	0	0	0	0
P4 - Process - Resource Conservation		Enhanced productivity	Digitisation of processes through JK Connect	% of digital payments	95	92	92	89	88
P2 - Planet - Protect Environment		Environment	TBR tyres retreaded per year	% TBR retreaded against TBR domestic sales	7.23	19.00	19.00	14.00	17.56
P4 - Process - Resource Conservation		Sustainable process	Ratio of branding and marketing expenses to sales	%	0.92	1.26	1.24	1.00	1.81
			Digital claims process	% digital (non-truck)	58	94	96	96	94
			Higher Further Together - business training for channel partners	No. of participants covered	3,144	1,588	1,313	1,331	740
P1 - People -Well-being		Learning and education for all	Business and product training and capability building training for JK Tyre personnel	No. of participants covered	3,930	7,329	5,233	5,094	2,028
P1 - People - Safety & Well-being		Safe work environment	No. of safety incidents (manhandling by dealers/ customers, accidents and occupational hazards)	No. of incidents per year	4	3	10	0	0

Note: This data includes JK Tyre India operations (constituting JK Tyre and Cavendish Industries Limited)



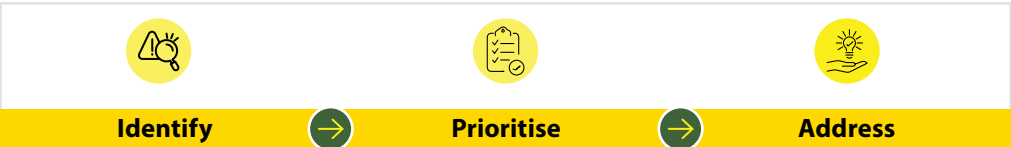
Our Stakeholder Engagement

# Building Trust through Continuous and Inclusive Dialogue

We have implemented an effective stakeholder engagement process to meet our sustainability goals and promote inclusive growth. We carefully identify and map our internal and external stakeholders and prioritise and address their needs and concerns. Our efforts align with the SDGs, focusing on achieving our selected goals across the 5Ps: people, planet, process, product and prosperity.

[Read more on page 44](#)

Stakeholder Engagement Process



Engaging in dialogue with our stakeholders offers crucial insights into environmental, social and economic challenges and risks. This interaction enhances our agility in understanding and addressing their evolving expectations.

Stakeholders	Primary Concerns	
Employees	» Employee well-being and safe, secure and healthy workplace environment » Openness, inclusivity and diversity for personal and professional development	» Open communication of policy and performance » Shared purpose
Investors	» Financial performance and profitability » Transparency and ethical governance » Risk management » Sustainable and long-term value creation	» Effective capital allocation » Market competitiveness and growth strategy » Commitment to ESG initiatives » Clear and consistent communication
Customers	» Products manufactured in keeping with the highest qualitative and environmental standards » Products that are safe, ensure value as well as satisfy customer needs	» Relationship based on trust, which involves efficient complaints handling and product development feedback
Community	» Education; skill development; health and hygiene; women's empowerment	» Active commitment to environmental preservation
Value Chain Partners	» Customer relationships » Product knowledge	» Relationships based on trust and mutual respect

Stakeholders	Primary Concerns	
Statutory & Regulatory Bodies	» Compliance » Industry concerns	» Government expectations
Shareholders	» Appropriate and prompt disclosure on relevant matters » Strategy and performance	» Statutory compliances » Constructive and open dialogue

Revolutionising Customer Engagement

We enhance service levels through digital and AI/ML technologies in customer complaint management.

The 'JK Assure' warranty policy has positively customer engagement and is supported by pre- and post-service education efforts.



Customer training at RPSCoE

Promoting Road Safety Initiatives

Events like the 9<sup>th</sup> JK Tyre-Constitution Club of India Car Rally for Parliamentarians and collaborations with Delhi Traffic Police during National Road Safety Month highlight our commitment to road safety.



Minister of Parliamentary Affairs and Minority Affairs Shri Kiren Rijiju, with Anshuman Singhania at the JK Tyre Constitution Club of India Parliamentarian's Car Rally for Road Safety





## Our Materiality Issues

# Focusing on What Matters Most to our Business and Stakeholders

We have defined clear objectives to meet our immediate goals for 2030 and our long-term vision for 2050. Guided by the 5Ps framework, we are strengthening our sustainability management to address emerging challenges with greater focus and impact.



Clusters and Material Topics	Relevance for the Stakeholders
<b>Planet</b> <ul style="list-style-type: none"> <li>Energy</li> <li>Emissions</li> <li>Water</li> <li>Waste management</li> </ul>	
<b>People</b> <ul style="list-style-type: none"> <li>Employment</li> <li>Health and safety</li> <li>Training and education</li> <li>Local communities</li> </ul>	
<b>Process</b> <ul style="list-style-type: none"> <li>Compliance</li> <li>Supply chain mechanism</li> <li>Procurement practices</li> <li>Resource conservation</li> </ul>	
<b>Product</b> <ul style="list-style-type: none"> <li>Innovation</li> <li>Customer-centricity</li> </ul>	
<b>Prosperity</b> <ul style="list-style-type: none"> <li>Economic performance</li> </ul>	
Investors Value Chain Partners	Customers Community Employees Shareholders

## Materiality Assessment Process



- » Extensive literature review to identify issues considered as material and identified as risks by business peers
- » Understanding of expectations expressed in international standards and agreements
- » Information drawn from annual reports, sustainability reports and ISO 26000 guidance on social responsibility
- » An internal perspective on risks also considered



- » Stakeholder interaction conducted across operations to identify and understand concerns
- » List of all these issues drawn up
- » Material topics plotted based on their importance to stakeholders and their impact on business



- » List of material topics reflect the sustainability context of our Company
- » Selection done on the basis of impact across the value chain
- » Reporting principles on stakeholder inclusiveness, sustainability context, materiality and completeness ensured
- » Material topics reflect our vision, action plans and progress towards diverse challenges faced across various aspects of sustainability



Our Sectoral Megatrends and Opportunities

Anticipating Change and  
Aligning for Future Growth

Driven by environmental priorities, rapid automation, and emerging mobility trends, we continue to stay ahead of the curve through our agility, commitment to quality, innovation, and focus on premiumisation.

Megatrends

Sustainability

Impact

Growing emphasis on decarbonisation is leading to innovative tyre design, materials and manufacturing processes.

Opportunity

We promote sustainable products, retreading and recycling options.

85

Retread centres

Growing market for EVs

Impact

India's is now EV-ready, given the growing infrastructure and increased participation in this sector.

Opportunity

We have developed a complete range of EV-specific smart radial tyres for all categories and are exploring further growth opportunities in the sector.

Wide range

of EV tyres for trucks, buses, cars and 2Ws

Adoption of latest technologies and concepts

Impact

Advanced data analytics and predictive maintenance are empowering both manufacturers and consumers.

Opportunity

We were among the first to introduce smart tyres and have launched self-healing puncture guard tyres.

JK Tyre launched India's first

ISCC Plus-certified

sustainable passenger car tyre

Preference for versatile vehicles

Impact

Growing demand for tyres with more safety features optimising performance and fuel efficiency.

Opportunity

We have always prioritised developing fuel-efficient products while considering customers' focus on aesthetics and performance.

Jetway JUH XF

India's Most Fuel-efficient Rib Tyre

Growing exports

Impact

India has the opportunity to become a global manufacturing hub for tyres.

Opportunity

We export to 100+ countries. We are now expanding our channel reach to deepen penetration.

200+


Distributors in 100+ countries

Strategic Focus


Focusing Execution on  
Core Growth Drivers

We offer innovative solutions tailored to customer needs and adopt strategies that align with the changing mobility landscape.


Our Approach




Capacity Expansion




Strengthen Market Position Across Segments




Increase Global Presence






Product Portfolio Premiumisation






Growing Adjacent Business Verticals



Digitalisation

	Major Initiatives	Key Achievements
 <p>Capacity expansion</p>	We are expanding in the PCR and TBR segment to cater to the growing customer needs and increase our share of business	<ul style="list-style-type: none"><li>» ₹800+ crore invested over the past three years at the Banmore and Laksar facilities</li><li>» ~₹1,400 crore of capacity expansion initiatives under implementation</li></ul>
 <p>Strengthen market position across segments</p>	<ul style="list-style-type: none"><li>» Focus on increasing volumes across all product segments in the replacement and export verticals</li><li>» Expanding distribution channel through exclusive brand shops across India to gain market share</li><li>» Extensive use of digital and AI tools</li></ul>	Generated over 55% of the sales through exclusive brand shops
 <p>Increase global presence</p>	<ul style="list-style-type: none"><li>» Enhancing sales of EV tyres for cars and buses with ultra-low rolling resistance tyres in the domestic and export markets</li><li>» Enhancing geographical reach in Europe, Australia and South Africa with wide product range</li></ul>	<ul style="list-style-type: none"><li>» Despite facing challenges from geopolitical disruptions and a slowdown in North America and Europe, we managed to maintain our exports in FY 2024-25</li><li>» We are focused on enhancing our product range, marketing and sales efforts to drive growth with nearly 200 distributors in over 100 countries</li></ul>



	Major Initiatives	Key Achievements
 <p>Product portfolio premiumisation</p>	<ul style="list-style-type: none"><li>» Technologically advanced and eco-friendly tyres in line with market requirements</li><li>» Focus on increasing sales of higher inch size tyres in the passenger segment and the 'Extra Mileage &amp; Fuel Efficient' range in the commercial segment</li></ul>	<p>Introduced innovative and high-performance new line of tyres under:</p> <ul style="list-style-type: none"><li>» <b>PCR:</b> Ranger series, Puncture Guard, SMART Tyre, Levitas Ultra for comfort, convenience and improved ride and handling capabilities</li><li>» <b>CV:</b> XM, XD and XF series</li></ul>
 <p>Growing adjacent business verticals</p>	<ul style="list-style-type: none"><li>» Introduced 'TREEL' connected Tyre Pressure Monitoring systems</li><li>» JK Tyre offers a comprehensive solution called 'SMART TYRE'</li><li>» Effective pressure monitoring to enhance tyre safety and reduce vehicular emissions</li></ul>	<ul style="list-style-type: none"><li>» Brand awareness campaigns were elevated through retail branding at over 2,000 stores; digital assets further strengthened the communication strategy</li><li>» TREEL's commitment to product innovation led to the development of the digital NSD gauge and DIY truck kits for single-vehicle owners</li></ul>
 <p>Digitalisation</p>	<ul style="list-style-type: none"><li>» Digitalisation is being adopted in manufacturing, enhancing productivity and optimising costs through AI for condition-based maintenance</li><li>» Cloud-based dashboards are facilitating smoother operations</li></ul>	<ul style="list-style-type: none"><li>» Digitalisation played a pivotal role, enabling seamless operations and smarter, more efficient processes across all functions</li><li>» We also deepened our engagement with customers, strengthening relationships through various programmes while ensuring that sustainability and innovation remained at the core of every initiative</li></ul>



# The Capitals



Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social and Relationship Capital



Natural Capital

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Manufactured Capital	64
Intellectual Capital	72
Human Capital	78
Social and Relationship Capital	86
Natural Capital	104





## Financial Capital

# Fostering Future-focused Resilience

Despite near-term challenges such as softer infrastructure spending and rising material costs, we have strengthened our foundation by expanding our capacities, forming global partnerships and committing to sustainability-led innovation. As markets improved post-Q3, our strategic inventory build and working capital optimisation positioned us to meet increased demand while advancing our low-carbon agenda. While margins may face pressure, our focus is on long-term value creation through responsible scaling and strategic alliances.



### UN SDGs Aligned



We are delighted to strengthen our relationship with IFC, securing a \$100 million Sustainability-Linked Loan (SLL) to fund our growth plans. By aligning financing to sustainability goals, we aim to drive positive environmental and social impact while achieving our growth objectives. This reaffirms our commitment to sustainable development, while embracing a holistic approach to bolster our presence in key product segments.”

**Dr. Raghupati Singhania**



We are pleased to be associated with KFW-DEG for providing funding of €30 million for our Passenger Car Radial (PCR) tyre expansion project being set up for an estimated cost of €114 million. The said investment will further strengthen JK Tyre’s market presence in the PCR segment and foster economic and social development in the country.”

**Dr. Raghupati Singhania**

### Linkage to Material Topics

- » Economic performance
- » Customer centricity
- » Innovation
- » Resource conservation

### Elements that Kept our Growth Stable

- » New products
- » PCR expansion
- » Premiumisation
- » Automation of plants
- » Cost control
- » Reducing loans

### IFC Loan to Drive Sustainable Growth



Mr. Imad N Fakhoury, Regional Director, South Asia Dept. IFC with Dr Raghupati Singhania signing the loan agreement

### Sustainable Growth Funding

**\$100**<sub>Mn</sub>

We secured a loan from the IFC to strengthen our financial foundation and enhance our manufacturing capabilities. This investment supports our commitment to responsible growth as a recognised ‘Green Company.’

### DEG Backs JK Tyre’s Sustainable Expansion



Mr. Joachim Schumacher, Member of the Management Board, DEG with Dr. Raghupati Singhania signing the loan agreement

### Sustainable Growth Funding

**€30**<sub>Mn</sub>

We secured a €30 million (~₹270 crore) long-term loan from DEG to expand our PCR production in Madhya Pradesh. This investment strengthens our leadership in India’s PCR market and supports regional growth.



## Financial Capital

Key Focus Areas

- » Operational excellence, cost optimisation and higher operating leverage to generate higher operating margins
- » Generate higher profitability and robust cash flows to invest in brand and capability building, R&D and enhance manufacturing capacities
- » Prudent working capital management
- » Focus on strengthening the balance sheet, achieving a significant debt reduction and higher return ratios
- » Maximise shareholders’ returns



FY 2024-25 marked another significant year for JK Tyre as we achieved numerous milestones even as the global economic landscape remained uncertain and challenging. Our efforts are dedicated towards increasing profitability margins supported by better product mix, higher operating leverage and operational efficiencies to generate robust cash flows, reduce debt and maximise shareholder’s returns.”

**Sanjeev Aggarwal**  
Chief Financial Officer

### Strategic Expansions

We are investing ₹1,400 crore to expand our PV and CV capacities, with a focus on premium products, leveraging sector growth. In the PCR segment, we are aiming to increase our mix of premium products to over 35% in the next three years. These expansions reinforce our commitment to strengthening our position across product segments.

### Our Approach to Tax Transparency

We strive for full compliance with tax regulations while exploring opportunities for efficiency. Our proactive approach involves staying current on industry developments and collaborating closely with tax professionals to ensure transparency and adherence to best practices.

Our dedicated tax team conducts regular reviews and collaborates with external advisors to maintain timely and accurate filings. Tax aligns with our business strategy, supporting our cost management and sustainability goals while minimising risks and optimising financial strengths.

### Tax Governance and Control Framework

We ensure compliance by regularly sharing internal updates on tax regulations, keeping all relevant stakeholders informed and aligned with the latest requirements.

The Taxation Team collaborates closely with the management team to assess tax implications on key business decisions and strategies.

Tax considerations are integrated into the Company’s strategic decision-making processes, including pricing, expansion plans and capital expenditure.

Tax risks are identified through constant scanning of regulatory changes in consultation with external advisors. Necessary internal and external audits are conducted to ensure full compliance with applicable laws and regulations.

Concerns regarding tax integrity or business conduct can be reported through our internal reporting channels or whistleblower systems. All reports are treated confidentially and reviewed by the compliance team to ensure that appropriate action is taken.

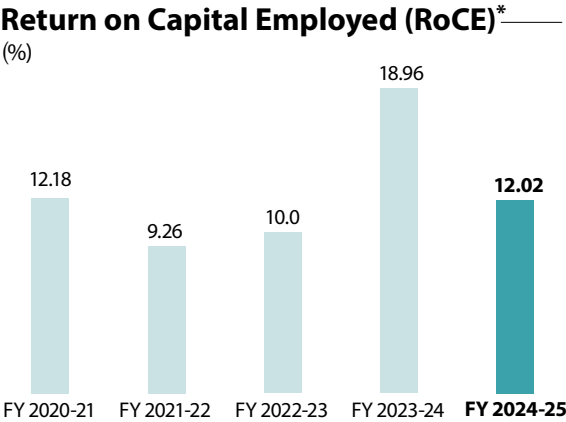
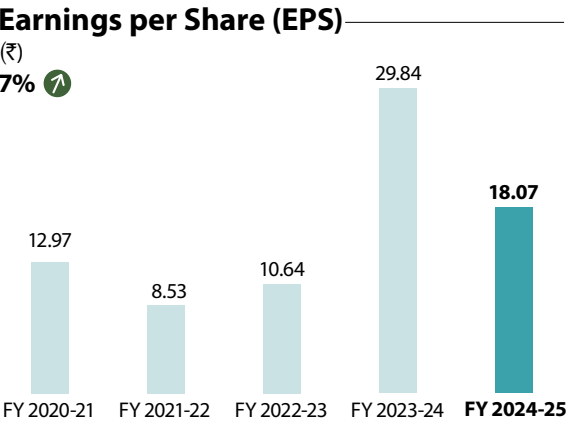
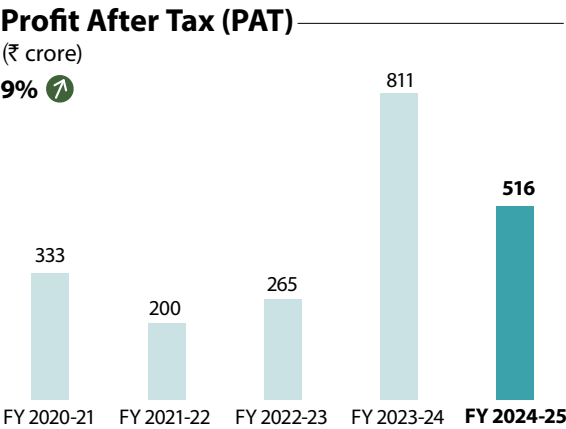
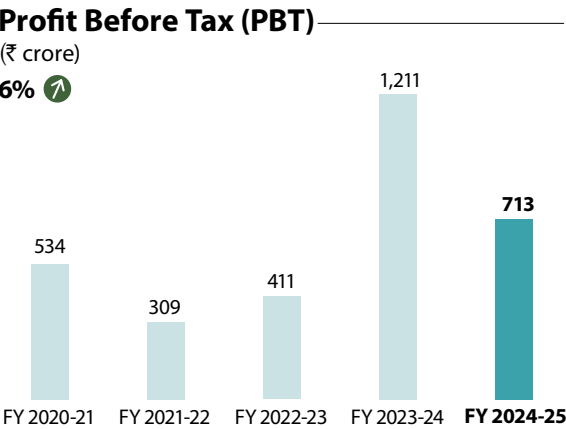
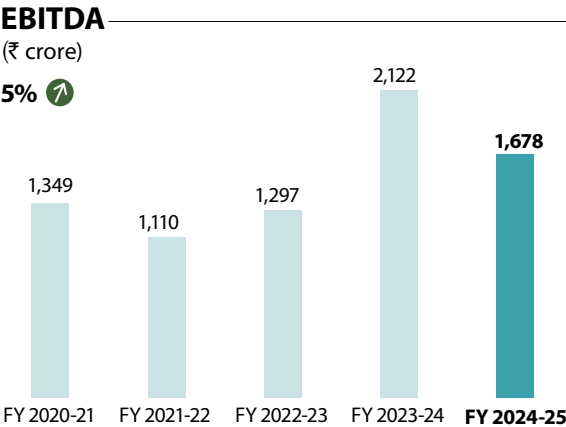
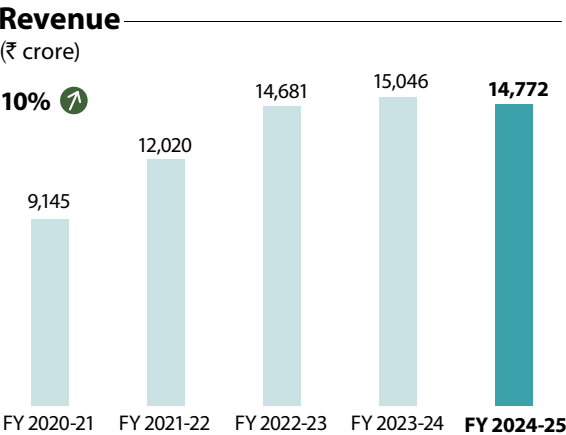
We are actively engaged in public policy discussions regarding manufacturing tax incentives, local economic development and environmental taxes that affect our operations.

We maintain enduring relationships with trade organisations and industry groups, proactively engaging with them on policy matters and participating in industry discussions regarding tax laws and their implications.

### Tax Compliance

For more information regarding our tax compliance, financial assistance received from the government and related matters please refer to the detailed financial statements section of this report.

### Key Performance Indicators



 CAGR

\*standalone basis





## Manufactured Capital

# Promoting Precision, Performance and Sustainable Growth

JK Tyre adheres to the 10R principles, setting standards in responsible manufacturing. We convert raw materials into high-performance tyres, balancing profitability with future readiness through total system optimisation. We operate at the intersection of operational excellence and responsible manufacturing, leveraging smart processes.

Laksar Tyre Plant

### UN SDGs Aligned



### What Do These Smart Processes Achieve?

- » Maximise resource efficiency while maintaining stringent quality control
- » Optimise capital deployment to fuel sustainable expansion
- » Balance scale with flexibility to meet dynamic market needs
- » Integrate environmental stewardship into core production philosophies

### Linkage to Material Topics

- » Economic performance
- » Energy
- » Emissions
- » Water
- » Waste management
- » Procurement practises
- » Health and safety
- » Employment

**0.50**<sub>Mn</sub>

Production capacity in 1977

**35**<sub>Mn</sub>

Production capacity in 2025



## Manufactured Capital

### Capacity Expansion to Address Market Growth Opportunities

We have identified a clear need to expand our PCR and TBR manufacturing capabilities based on the analysis of market demand and production capacity.

#### This Planned Capacity Enhancement Will Enable Us to...

- » Effectively meet growing market demand
- » Strengthen our competitive position
- » Enhance market presence
- » Optimise our production efficiency

The expansion supports our growth strategy and will enhance our ability to meet customers' evolving needs.

#### Our Expansive and Customer-oriented Product Portfolio...

- » Spans diverse sectors, including OEMs, aftermarket, motor sport and international/exports
- » Tyres range from 12 to 22 inches in size
- » Covers both tube and tubeless variants
- » Also comprises run-flat, puncture-resistant and off-the-road (OTR) applications



#### Advancing Sustainable Mobility

Transportation and mobility are essential for economic growth and sustainable development. As urban areas grow and environmental concerns intensify, the sector is shifting towards smarter, cleaner solutions, such as electric vehicles (EVs) and AI-powered public transportation. The tyre industry is crucial for advancing sustainable mobility and JK Tyre is at the forefront with several initiatives:

- » India's first passenger car radial tyre made with 80% sustainable, recycled, and renewable materials was put to rigorous evaluation and testing. The UX Royale Green is the result of over a decade of dedicated research by JK Tyre's Global R&D and Innovation Centre

- » Partnered with EKA Mobility to develop EV tyres featuring connected Treel sensors for real-time monitoring
- » Collaborated with Vertelo for custom EVs, offering the 255/70R22.5 JUXe EV tyres with linked Treel sensors for enhanced monitoring
- » Introduced OTR tyre models designed for durability and performance in challenging mining conditions using advanced smart tyre technologies

### Mexico: Strategic Growth amid Market Shifts



JK Tornel's operations in Mexico navigated a challenging yet transformative period in 2024. The 32% anti-dumping duty on radial tyres implemented in September strengthened our market position, enabling 10%+ price increases and reducing import competition.

#### Key Developments

- » **Product Innovation:** Launched 30+ premium products (16-inch+) for domestic and export markets
- » **Operational Efficiency:** Implemented CIMA-PEAK transformation exercise to optimise costs across sales, pricing and supply chain
- » **Capacity Expansion:** Achieved 90%+ utilisation in radials, embarked on an expansion plan that will be executed in three phases and will include modernisation along with expansion at a cost of \$75 million
- » **Cost Management:** Mitigated raw material cost increases by 40% through operational improvements and strategic pricing



JK Tornel México



## Manufactured Capital

### Driving Cost Leadership through Innovation

Key cost leadership strategies include value engineering, optimising raw material use, alternative sourcing and energy conservation. We enhance our TQM foundation by integrating systems such as IATF and ISO alongside new initiatives like RE100 and the Carbon Disclosure Project.

### Sustainable Sourcing of Raw Materials

We are committed to sustainable business practices, integrating sustainability into our operations and supply chain. Achieving ISO 20400 certification recognises our dedication to responsible procurement and validates our ethical sourcing and environmental stewardship initiatives. Our procurement strategies align with global best practices, ensuring

suppliers adhere to environmental, social, and governance (ESG) principles. This certification reinforces our commitment to transparency and collaboration throughout our supply chain.

ISO 20400 certification marks the beginning of a renewed focus on continuous improvement and

responsible practices, aimed at reducing environmental impact. By partnering with stakeholders, we strive to drive positive change and decarbonisation in the industry. It's a significant step towards greater sustainability and reinforces our leadership in responsible sourcing for a greener, future-ready supply chain.

### Sustainable Material Development

We are aggressively pursuing alternative materials to reduce dependence on crude-based components (65-70% of tyre cost). Trials are underway for bio-sourced synthetic rubber, though costs remain 25-30% higher. Advanced materials like graphene and carbon nanotubes show promise but face mixing challenges and limited availability.

#### CASE STUDY



### Streamlined for Sustainability: Optimising the Supply Chain

Our pursuit of ISO certification at JK Tyre highlights our commitment to sustainability through key initiatives. We have revised our sustainable procurement policy to promote ethical sourcing and established a Supplier Grievance Redressal Mechanism to ensure transparency in our supply chain. Collaborations with the Rubber Board and Quality Council of India

supported supplier development. Our efforts included packaging reduction, improved loading efficiencies and exploration of multimodal transport. A Life Cycle Assessment of raw materials, as well as collaboration with suppliers to further reduce Scope 3 emissions, reinforced their commitment to sustainability.



# VALIANT



### Fostering Resilience Amid Geopolitical Disruptions

With a network of over 200 distributors across more than 100 countries, our business has felt the impact of geopolitical disruptions — particularly in North America and Europe. Nevertheless, we sustained our export levels in FY 2024-25 and are actively expanding our product portfolio and service offerings to drive future growth.

### Key Initiatives in Achieving ISO 20400 Certification

- » **ISO 20400 Certification Journey:** Structured approach to meet global sustainability benchmarks
- » **Policy Revision:** Updated sustainable procurement policy to include 'Compliance' and 'Excellence' categories for suppliers
- » **Supplier Grievance Mechanism:** Introduced a transparent process for addressing supplier concerns
- » **Government Collaborations:** Partnered with entities like the Rubber Board of India and Quality

Council of India for sustainability and supplier development

- » **Supply Chain Optimisation:** Implemented initiatives like packaging reduction, enhanced loading efficiencies and exploring alternative transport modes
- » **Life Cycle Assessment:** Conducted LCA of key raw materials to assess environmental impact
- » **Scope 3 Emissions Reduction:** Collaborated with suppliers to measure and reduce indirect emissions in procurement and logistics

Achieving ISO 20400 certification reaffirms JK Tyre's commitment to sustainability and responsible procurement. This recognition marks the start of a renewed journey focused on continuous improvement, responsible supply chain practices, and reduced environmental impact. By innovating and collaborating with stakeholders, we aim to drive positive change and decarbonisation across the industry. The ISO 20400 certification is a stepping stone towards greater sustainability, reinforcing our leadership in responsible sourcing as we build a greener, future-ready supply chain.

### Cost versus Performance Balance

Project value engineering focuses on optimising material use without compromising safety or rolling resistance. Supplier partnerships aim to minimise processing waste, while alternative materials help offset rising crude costs.



### Transforming Daily Operations: The Power of TQM

We have been a leader in implementing world-class Quality Management Systems (QMS) and maintaining high-quality standards. Daily TQM practices have improved product performance, overall equipment yield (OEY) and first-time quality (FTQ) while reducing waste and non-value-added activities. Our Company has also enhanced agility and responsiveness to raw material volatility, ensuring uninterrupted operations and cost competitiveness.

### Integration of Total Quality Management Systems

#### Certifications

- » IATF 16949 Automotive QMS
- » ISO 9001 Quality Management System
- » ISO 27001: Information Security Management System
- » ISO 17025: Laboratory Management

#### Award/Assessment

TPM (JIPM, Tokyo)





Manufactured Capital



Fleet Management

Our fleet management programme has delivered consistent 35%+ annual growth while reducing operational costs across India's logistics sector.

What Have we Done to Optimise the Programme?

- » Built strong industry partnerships
- » Pioneered automation and innovation projects
- » Maintained global operational standards

200+ Large fleet added in FY 2024-25



Driving the Future: Innovating for the Tyre Industry

Innovation and adaptability are vital in the evolving tyre industry. Our recent advancements include passenger and light truck radials (PLT), truck/bus radials (TBR), EV tyres, commercial bias tyres, off-highway tyres (OHT) and 2/3Ws. Each category reflects our commitment to enhancing performance, sustainability and market share, thereby meeting our customers' evolving needs.

200+ Products developed across categories for all segments for domestic and international markets

CASE STUDY



Transformative Trends: IoT and Automation in Manufacturing

Digitisation has revolutionised manufacturing by enhancing efficiency throughout the production process. Automation and digital technologies streamline operations from design to quality control. Smart manufacturing leverages data analytics, IoT and AI to enhance precision and reduce waste. Real-time monitoring and predictive maintenance prevent downtime by identifying issues early, while smart sensors provide insights for optimising processes and boosting productivity.



Digital and IT Team @ Data Hive

Key Initiatives Currently in Progress or Completed Include...

- |   |   |
|---|---|
| » <b>Predictive Maintenance:</b> Use of sensors for machine condition analysis to enhance availability          | » <b>Product Genealogy:</b> Establishes end-to-end traceability for better process control                    |
| » <b>Total Control:</b> Checks generating 11 million monthly data points via an app for daily digital equipment | » <b>Product Barcoding:</b> Implements inventory controls and focuses on quality                              |
| » <b>Data Analytics:</b> Deploys tools to improve machine cycle times through data analysis                     | » <b>IoT Integration:</b> Connects SCADA/ PLC for data capture and real-time monitoring                       |
| » <b>Energy Monitoring:</b> Utilises sensors and cloud computing for efficient energy tracking                  | » <b>Warehouse Management System:</b> Creates a traceability system for product delivery and stock management |

R&D Priorities

- » Digitising manufacturing processes using AI for product marking and condition-based maintenance
- » Enhancing productivity and cost efficiency
- » Deploying cloud-based equipment dashboards to improve operations, especially for passenger car radial tyres
- » Competing in niche markets by adopting digital technologies like ML and IIoT
- » Meeting customer demands for low rolling resistance, reduced noise and improved durability
- » Ensuring readiness for future challenges





## Intellectual Capital

# Delivering Cutting-edge and Sustainable Solutions

We are driving sustainable innovation through strategic R&D initiatives that decouple growth from environmental impact. By focusing on material science, we are creating lighter, stronger tyres from bio-sourced and recycled materials while ensuring optimal performance standards.

Tech Centre, Milan

### UN SDGs Aligned



### Linkage to Material Topics

- » Innovation
- » Economic performance
- » Customer centricity
- » Resource conservation

4

R&D and Tech centres

- » Global Technology & Innovation Centre, Mysuru
- » CoE, Chennai
- » Tech Centre, Milan
- » Tech Centre, Mexico

220+

Engineers and scientists at the Global Technology & Innovation Centre in Mysuru

211

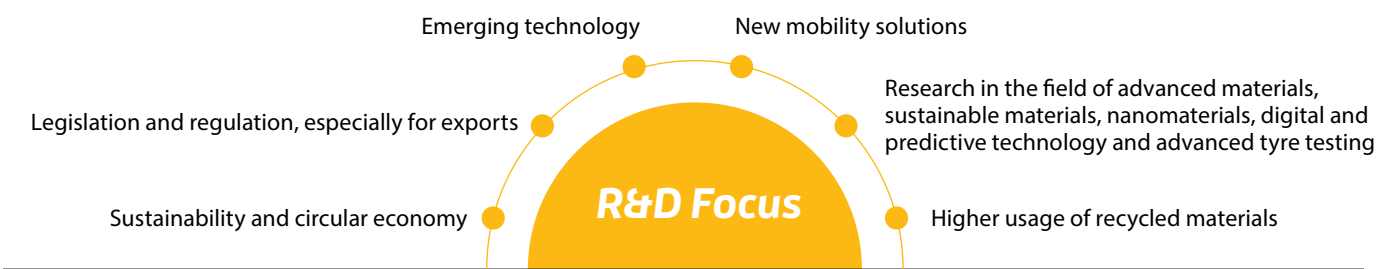
Technical papers published till date

15

Patents filed till date



Intellectual Capital



Pioneering Sustainable Innovations

The R&D division is implementing a sustainability strategy centred on three initiatives: developing bio-sourced synthetic rubber to reduce crude oil dependence; introducing tyre recycling and retreading to achieve 6-8% recycled content by 2030; and addressing global regulations with advanced compound testing and emission controls. These efforts aim to enhance performance while minimising environmental impact.



Empowering Teams with Ongoing Learning

We regularly upskill our sales and mobility teams through structured programmes and e-learning, emphasising product knowledge, customer handling and retail

excellence. Visits to our manufacturing and R&D facilities reinforce confidence in our technological capabilities.

Shaping the Future of Urban Mobility

Transport mobility is vital for economic growth and sustainable development. As urbanisation and climate change drive change, the focus is on smarter, cleaner systems, including EVs, AI-driven public transport and integrated urban mobility solutions. The tyre industry plays a key role in this evolution, offering efficient and sustainable options. We are leading the market in India, with over 80% share, by modernising traditional methods through strategic innovation and advanced technology.

As a leader in EV mobility solutions, we innovate with IoT technologies like advanced TPMS hardware and Fleet Connect software. Operating in 11 major cities, including Delhi, Mumbai, and Hyderabad, we manage over 1,300 buses, providing operations management with performance-based charging.

**35%**  
y-o-y growth

Our Company is a leader in innovative mobility solutions, providing comprehensive services for trucks and buses in India. We aim for over 40% y-o-y growth and are attracting interest from large fleets seeking long-term agreements with JK Mobility Solutions.

**40**  
Hubs added in FY 2024-25

Dual Tyre Load Deflection Machine

We have devised the Dual Tyre Load Deflection Machine, which is custom-designed to measure tyre properties on a test bench with dual tyres, similar to those found on a commercial vehicle’s rear axle. Our machine evaluates various

characteristics, including deflected and undeflected tyre profiles under load, the gap between tyres to prevent contact during operation, and tyre stiffness. Equipped with plunger rods, we also

assess the strength of the tyre carcass in both the tread and sidewall regions, providing valuable insights that can help tyre designers enhance their products.



Dr.Raghupati Singhania inaugurating the Dual Tyre Load Deflection Machine

What Have We Done in FY 2024-25?

Tyre and Road Wear Particle (TRWP) Research

Tyre and road wear particles are being examined for their environmental pollution and health risks. We are researching compound designs, driving habits and road conditions to minimise ecological impact before regulations take effect.

Nano-material Advancements

Breakthroughs in graphene and carbon nanotube integration are progressing,

though high costs and technical hurdles persist. Our Company is developing proprietary mixing processes to unlock their potential.

Bio-source Material Challenges

While bio-based synthetic rubber trials are promising, cost parity with conventional materials remains elusive. We are working with suppliers through NDAs/MoUs to secure sustainable raw materials.

End-of-life Tyre Solutions

India’s limited supply of used tyres complicates recycling efforts. Research is progressing in the sustainable management of end-of-life tyres, focusing on reclaimed rubber, micronised rubber powder, devulcanised rubber, recycled carbon black and tyre-derived oils. Breakthroughs in biodegradable ELTs also show promise.





## Intellectual Capital

### Driving Innovation Forward

As the mobility landscape evolves, we remain committed to driving innovation across the tyre industry. Our Raghupati Singhania Centre of Excellence in Mysuru spearheads R&D in elastomer and tyre technology, with a strong focus on advanced materials and bio-based alternatives. A highly skilled team is dedicated to developing smarter, safer, and more sustainable tyre solutions, with emphasis on the following areas:

#### Building a Sustainable Future

Advanced material technology is increasingly focused on exploring bio-sourced alternatives to enhance sustainability. Researchers are focusing on nanomaterials to enhance product performance. The automotive industry is developing fuel-efficient, durable tyres. Artificial intelligence and machine learning enable precise design, while virtual proving grounds allow engineers to simulate and optimise performance digitally before physical deployment.

#### Collaborating for Global Excellence

We collaborate with renowned institutions to create high-performance tyres for electric vehicles and smart mobility technologies. Our Tech Centres in Italy and Mexico enhance our R&D expertise and customer service in the Americas.

#### Embracing Digitalisation

We are driving digital transformation to optimise operations and fuel growth by integrating advanced digital solutions in marketing, sales, procurement, manufacturing and supply chain. Our tech-enabled initiatives aim to enhance efficiency, improve yield and reduce costs, ensuring a competitive edge in the industry.

#### Ensuring Information Security

We are certified with ISO 27001, the international standard for information security management systems (ISMS), providing a framework for organisations to manage, protect and secure information assets.

#### Enhancing Tyre Innovation through Advanced Testing Capabilities

We have developed an advanced piece of equipment designed to evaluate the performance of commercial vehicle (CV) tyres and off-the-road (OTR) tyres. This equipment features a five-metre diameter road wheel and includes two dedicated stations specifically for CV and OTR tyre testing. The larger diameter of the road wheel creates a flatter contact patch at the tyre-wheel interface, which enhances our testing accuracy.

To simulate actual service conditions, we can install different road surface

replicas on the road wheel. We will be testing OTR tyres to determine their endurance life and tonnes-kilometre per hour (tkph). The TBR station is equipped to measure tyre force and moment characteristics as well as tyre wear under various conditions, including different loads, slip angles and camber angles.

This equipment will significantly enhance our laboratory's understanding of tyre characteristics, greatly reducing the need for field testing.



### OTR Endurance-cum-TBR Wear and Force & Moment Machine

This state-of-the-art equipment is meant for evaluating the performance of commercial vehicle (CV) tyres as well as off-road (OTR) tyres. The equipment features a 5m diameter road wheel and two stations that are dedicated to CV and OTR tyres. A flatter contact patch at the tyre-wheel interface is achieved through the higher diameter of the road wheel (5 meters).

#### Deep Focus on R&D and Innovation

- » **Tech Centre, Milan:** Enhances our capability to develop advanced technologies and gain insights from global markets
- » **Satellite Product Development Centre in Mexico:** Services customers across the Americas, with assistance from our in-house R&D centre
- » **Collaborations with Leading Academic Institutions:** IIT Madras, IIT Delhi, IIT Kharagpur and IPF Dresden

#### Certifications

**ISO 17025**  
Laboratory Management

#### Awards/Assessments

**Environmental Product Declaration**

**International Sustainability and Carbon Credit**





## Human Capital

# Looking After our Workforce

In FY 2024-25, we aimed to enhance organisational agility for quicker responses to customer needs while promoting internal growth. We laid a keen emphasis on our human capital through targeted talent development programmes to attract and retain skilled professionals, establishing a robust talent pipeline for long-term innovation and sustainable growth.

### RHYTHM OF LIFE

The sculpture installed at RPSCoE, Mysuru, is titled "Rhythm of Life," reflects philosophical and aesthetic expressions and the convergence of science and art.



### UN SDGs Aligned



### Linkage to Material Topics

- » Employment
- » Training and education
- » Health and safety
- » Innovation
- » Economic performance

### Chairman's People Management Award

The Banmore Tyre Plant won the People Management Award within the J.K. Organisation this year, reflecting our commitment to enhancing HR processes. JK Tyre has consistently ranked among the top two in this category, showcasing our dedication to talent development and employee engagement.

### Leader's Day Out: Enhancing Bonding Beyond the Workplace

The Leader's Day Out initiative engaged nearly 400 tyre business employees in stress-reducing activities that enhanced team bonding. Through interactive sessions and collaborative exercises, it aimed to foster trust, communication and camaraderie, improving overall teamwork.

### Mission Quantification and Alignment with Annual Goals

We translated our seven Mission statements into measurable objectives aligned with our annual goals, ensuring every employee understands how their work contributes to our mission statement.



People Management Award



Leader's Day Out





## Human Capital

### Employee Remuneration Details

The Company's remuneration framework is commensurate with factors such as level of experience, qualifications and suitability to ensure the compensation is reasonable and sufficient to attract, retain and motivate them. The remuneration framework comprises fixed and incentive pay that reflects our short- and long-term performance objectives, aligned with the goals of the organisation.

We recently conducted a living wage study for our organisation, and we are providing more than a living wage at all locations. This study was conducted by an external party using the Anker methodology for calculating a living wage.



Leader's Day Out

### Nurturing Internal Talent for Future Growth

Our people strategy focuses on nurturing internal talent and creating meaningful career opportunities that foster growth and development. We strive to recognise and reward potential and outstanding performance through structured development programmes, cross-functional exposure and clear career pathways. This approach supports individual aspirations and fosters a stronger culture. The Long-term Incentive (LTI) scheme aims to retain high-performing talent by rewarding selected employees based on their performance and growth potential.



Dr. R.P. Singhania, Pro Chancellor, JK Lakshmipat University at the Convocation &amp; Founder's Day Function



Team JK Tornel



Team JK Tyre India

### Employee Education on Revised Corporate Ethics and Code of Conduct

In October 2024, we launched our updated Corporate Ethics and Code of Conduct to reinforce our commitment to integrity and ethical behaviour. We conducted awareness sessions for all employees to ensure they understood the revised guidelines. These sessions have been crucial in promoting the Code's real-world application. We will continue to emphasise these principles through regular discussions, maintaining a transparent and accountable work environment for everyone.

### JK Tyre's Anti-discrimination Stance

We pursue healthy human resource policies that are free from discrimination based on caste, religion or sex, promote meritocracy and uphold self-respect and human dignity to instil a sense of belonging within the Company.

# Zero

Incidents of discrimination during FY 2024-25

### Status of the Incidents and Actions Taken with Reference to the Following

- 1 Reviewed by the organisation
- 2 Remediation plans being implemented
- 3 Remediation plans that have been implemented, with results reviewed routinely Internal management review processes
- 4 Incident no longer subject to action



Blood donation - employee volunteering







## Human Capital

### Freedom of Association and Collective Bargaining

We work collaboratively with trade unions and other organisations to promote a safe and positive work environment worldwide. We hold regular meetings with employee representatives and the management to address concerns related to welfare and productivity, providing a platform for resolving grievances and fostering open communication. In FY 2024-25, we did not identify any risks concerning the right to freedom of association and collective bargaining in our operations or with our suppliers. Additionally, there are no identified risks at any of our facilities that could lead to violations of workers' rights to exercise their freedom of association or collective bargaining.

### Human Rights and Labour Relations

We recognise the human rights of all stakeholders and groups both within and beyond our workplace, including communities, consumers and supplier partners. To ensure effective compliance with human rights standards, our internal audit team conducts regular audits at our manufacturing facilities. We have established a process for employees and workers to raise grievances and concerns directly with their line managers and HR business partners for their respective regions, as well as through e-mail. Additionally, we provide training on human rights to all our security personnel.

# 100%

Security personnel received formal training in the organisation's human rights policies or specific procedures and their application to security from FY 2022-23 to FY 2024-25

# 45%

Of the senior management (General Manager and above) at significant locations of operation are hired from the local (geographically as those within a state) community

### Employee Notification on Redeployment

We provide adequate notice before implementing any significant changes.

### Employee Grievance Redressal

We have a structured grievance redressal mechanism for employees and workers, ensuring fair and timely resolution. Concerns can be raised with seniors, HR and department heads, with responses expected within 72 hours. If unresolved, the issue may be escalated to the Unit Head or President, with action proposed within two weeks. Confidentiality of the aggrieved party is strictly maintained throughout the process.

### Gender Diversity

Our organisation is committed to promoting gender diversity and fostering an inclusive work environment where all employees feel valued and empowered. A key focus is ensuring diverse recruitment, particularly during campus hiring, to build a workforce that reflects varied perspectives and drives innovation. At the Vikrant Tyre Plant (VTP) in Mysuru, we have pioneered an all-women chemical sealing function in the Banbury department and expanded this initiative to other roles, with 30 women actively working in the second shift. Encouraged by its success, we aim to extend this initiative to other plants, prioritising diverse candidates for support functions and campus hires.

### Employee Well-being

The well-being of our employees is a cornerstone of our commitment to sustainable operations and organisational excellence. We believe that fostering a supportive and thriving work environment not only enhances productivity but also paves the way for long-term success.



### Workplace Safety and Mental Wellness Programmes

We systematically monitor health and safety outcomes through various mechanisms to detect any deviations in our health and safety management system. At our workplace, safety is a top priority, supported by display boards for instructions and regular audits. We evaluate our safety measures through OHS programmes and maintain high hygiene standards. We focus on reactive monitoring by documenting near misses, illnesses and accidents to drive continuous improvement. Safety excellence is recognised through the Kaizen Awards, and we enhance awareness with one-point lessons and Material Safety Data Sheets (MSDS) for chemical areas.

We also actively address mental well-being and stress management at our plants. We offer confidential one-on-one counselling sessions, available to any employee in need. This initiative supports emotional wellness and fosters a healthy, supportive work environment.

### Sponsoring Employees for Residential MBA in Digital Product Management

- » JK Lakshmipat University launched a two-year MBA in Digital Product Management at The Hari Shankar School of Business
- » The programme focuses on Digital and Analytics to meet evolving industry needs
- » We sponsor high-potential employees with three or four years of experience for this full-time degree
- » Employees receive a paid sabbatical and financial support from JK Trust
- » We place the graduates suitably in the organisation



Scholarships being given to employee wards

### Educational Scholarship Scheme for Employee Wards

We are committed to employee welfare through the Educational Scholarship Scheme, which supports our employees' children in accessing higher education and professional courses. In 2023, we expanded the scheme to include the Outstanding Achievers Scholarship, recognising five boys and five girls for excellence in non-academic fields, such as music, sports and the performing arts. On average, 70-80 employees apply each year and in FY 2024-25, we awarded 72 scholarships for both academic and non-academic achievements.

### Chairman's Cup for Quality Control Circle

After the success of the first Chairman's Cup for QCC, the second edition was held in December 2024. This initiative has inspired our employees by fostering engagement and innovation.

The dedication of participants raised the standard for collaboration within our organisation. Additionally, we introduced the Champion's Cup Award for the Best

Improvement-Innovative Project by MCS, with the first event taking place in November 2024.



## Human Capital

### Competency Framework

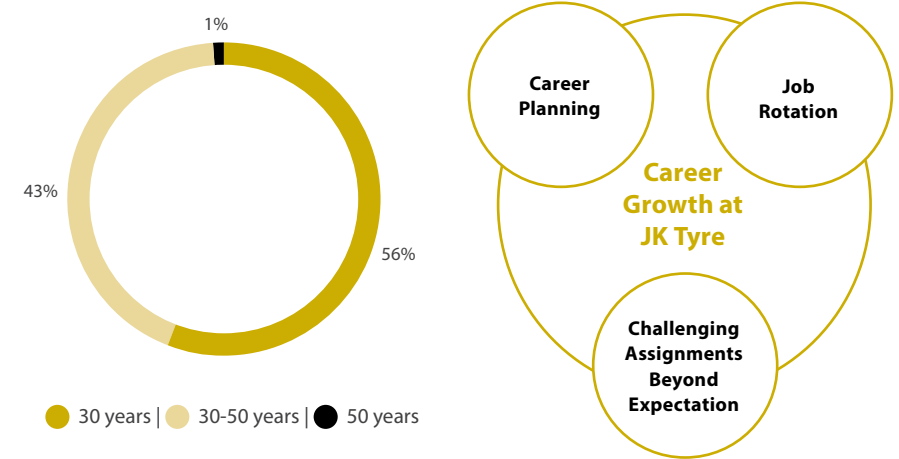
The talent management process relies on a well-defined competency framework to identify individuals with the potential to excel in their roles. It starts with an assessment development centre module, categorised by job levels, to identify and upskill talent.



Singular Competency Framework for all the J.K. Organisation businesses and groups

- 32%  
MCs are engineers
- 21.5%  
MCs have management degrees
- >5  
Person-days of training for MCs
- 40  
Average age of employees
- 550+  
New hires in FY 2024-25  
(535 male and 16 female)

### New Hires in FY 2024-25 by Age



### Health and Safety

JK Tyre is committed to employee health and safety through initiatives like blood donation drives, annual health check-ups, and Yoga Day celebrations. We provide enhanced insurance benefits and have proactive measures to prevent repetitive strain injuries (RSIs). All employees complete mandatory safety and ergonomic training during onboarding through our Dojo programme, with regular refresher sessions and monitoring by shop floor managers to ensure a safe workplace.

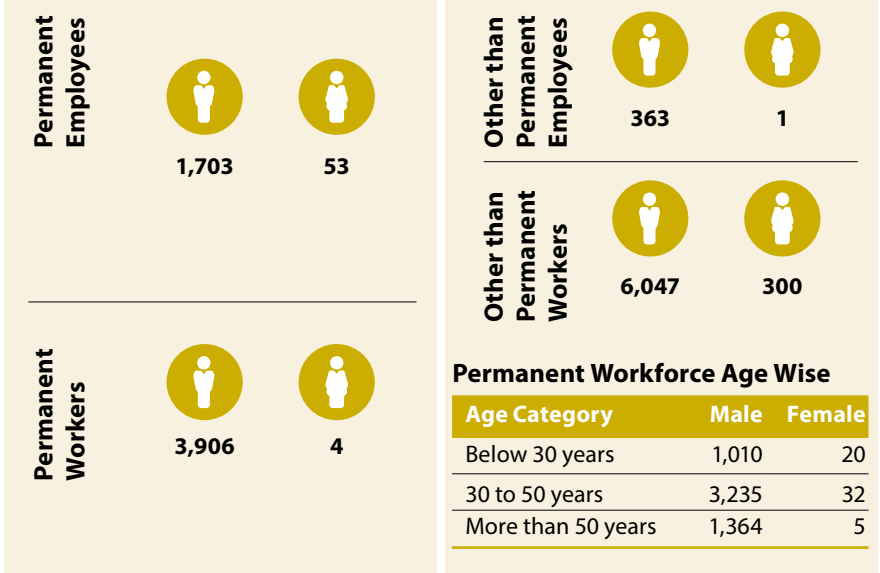
0.01  
LTIFR

1  
LTI

Zero  
Fatalities

- Certifications
  - » ISO 22000 Food Management System
  - » ISO 45001 Occupational Health and Safety Management System
  - » ISO 37001 Anti-bribery Management System
  - » ISO 26000 Social Responsibility
  - » Social Accountability 8000
- Awards/Assessments
  - » RoSPA UK Royal Charter of Safety and Prevention of Accidents
  - » BSC Sword of Honour

### Diversified Set of Employees



### Workplace Safety Monitoring Mechanisms

Workplace safety is crucial to our operations, and we implement various measures to maintain a safe environment. We post safety instructions, conduct regular audits, and survey employees on safety perceptions. Our commitment to occupational health and safety is evident through clear objectives and management programmes, with an emphasis on Behaviour-Based Safety (BBS) and emergency drills. We encourage reporting near misses and documenting all incidents to analyse feedback and make improvements. We recognise safety excellence through Kaizen Awards and provide essential training, along with Material Safety Data Sheets (MSDS). Top management prioritises reviewing accident statistics to ensure continuous safety enhancements, fostering a culture of shared responsibility.

### Promoting Road Safety Awareness

We are committed to promoting safer roads and promoting responsible driving habits. Our initiatives aim to raise awareness and reduce road accidents, contributing to a culture of safety and responsible driving practices nationwide. Together, we strive to ensure that every journey is a safe one.

### Safety Audits

At JK Tyre, safety audits are an integral part of our proactive risk management and continuous improvement strategy. All our manufacturing units are certified with ISO 45001, and we conduct structured safety audits in alignment with IS 14489 to ensure regulatory compliance, enhance operational discipline and foster a strong safety-first culture across all locations.





## Social and Relationship Capital

# Progressing Together Purposefully

For over 40 years, we have established trust-based partnerships that generate value for our communities, partners and customers. Our focus on collaboration and innovation has been key to delivering transformative solutions that meet industry needs.



### UN SDGs Aligned



### Linkage to Material Topics

- » Compliance
- » Supply chain mechanism
- » Procurement practices
- » Local communities
- » Customer centricity



Social and Relationship Capital

Customer Complaint Management

During FY 2024–25, our Company excelled in digital customer complaint management, addressing over 90% of complaints swiftly through digital channels. JK Tyre has set the standard for First Visit Resolution in Indian tyre customer service, becoming a more transparent and responsive organisation for our customers and partners.

Tyre Warranty Entitlement

We have established a tyre warranty registration procedure for non-truck vehicles to ensure that JK Assure warranty benefits reach rightful owners, enhancing transparency and fairness. We trained over 150 sales personnel on service return failed tyre analysis, leading to a 30% reduction in overall claim service cycle time in FY 2024-25 compared to FY 2023-24.

Customer Engagement Initiatives

We focused on customer engagement through tyre care training for OEMs, STUs and fleets, as well as road safety initiatives in collaboration with ATMA and ITTAC.

150+  
Sales and service points

>90%  
Customer complaints addressed promptly via digital means

Supply Chain Management

We have invested in warehousing infrastructure to enhance logistics efficiency and increase storage capacity, both for inbound and outbound operations. By partnering with vendors, we help reduce Scope 3 emissions and strengthen the sustainable raw materials ecosystem. To further our sustainability goals, we have adopted multimodal transportation strategies that lower our carbon footprint by sourcing materials closer to our plants, reducing transportation emissions and optimising packaging sizes for a more sustainable supply chain. Digitalisation, capability building and a cross-functional approach are key drivers in our ongoing efforts to lower expenses while ensuring cost-effective and timely deliveries.



ESG-related KPIs for Suppliers

At JK Tyre, we view our suppliers as essential long-term partners and are committed to conducting business with fairness and integrity. We strive to uphold ethical conduct in all transactions to ensure a level playing field. Our focus is on enhancing customer satisfaction through the delivery of cost-effective, high-quality materials on time. We also engage with our supply chain partners to promote sustainability, integrating ESG considerations into our core practices to achieve lasting sustainability across the entire value chain.

Total Suppliers Screened Using Environmental Criteria

Parameters	FY 2024-25	FY 2023-24	FY 2022-23
Number of suppliers assessed for environmental impacts	70	70	70
Number of suppliers identified as having significant actual and potential negative impact	0	0	0
Significant actual and potential negative environmental impacts identified in the supply chain	0	0	0
Percentage of suppliers identified as having significant actual and potential negative environmental impacts, following with which relationships were terminated as a result of assessment and why	0	0	0
Location of the supplier who have significant actual and potential negative environmental impact	Not applicable	Not applicable	Not applicable

New Suppliers Screened Using Environmental Criteria

Parameters	FY 2024-25	FY 2023-24	FY 2022-23
Number of new suppliers that were screened using environmental criteria	52	55	62
Total number of suppliers	200	204	202
Areas on which the environmental score were low during screening	No suppliers were found who had a low score		
Any action taken to rectify the same by the supplier	Not applicable		
Percentage of new suppliers that were screened using environmental criteria	100	100	100
Any exceptions of suppliers being onboarded despite ESG criteria not matching	0	0	0





## Social and Relationship Capital

### Input Material Sourcing

We sourced 14.18% of our input materials from MSMEs in FY 2024-25 and 45.31% of our input materials directly within India.

14.18%

Input materials sourced directly from MSMEs

45.31%

Input materials sourced directly from India

### Supplier Diversity Programme

We value a diverse and resilient supply chain through our Supplier Diversity Programme, which engages and empowers suppliers from various backgrounds, including smallholders and regional communities. This initiative promotes equitable access to opportunities and aligns with our ESG commitment to inclusive economic growth and sustainable development.

#### Programme Objectives

- » Build a more inclusive supplier base, including natural rubber (NR) farmers, small-scale producers and micro, small and medium-sized enterprises (MSMEs)
- » Enhance supplier capabilities through technical training, quality improvement initiatives and awareness of sustainability frameworks
- » Promote innovation, ethical sourcing and environmental compliance across the supply network

### Key Pillars of the Programme

#### Capability Development and Technical Training

We provide targeted training on quality enhancement, sustainable practices and operational efficiency. For example:

- » RSS4 grader and tapping training in the North East
- » Sheet processing and quality enhancement sessions across various locations in Tripura
- » Hands-on training at vendor locations in collaboration with major partners

#### Knowledge Sharing and Webinars

- Our knowledge-sharing series and webinars promote awareness and compliance with evolving ESG standards:
- » Webinars on ESG Frameworks conducted by JK Tyre's QMS and sustainability teams
  - » Sessions on self-certification, process technology and sustainable raw materials
  - » MSME-focused webinars in collaboration with the Quality Council of India

#### Recognition and Engagement Events

We regularly organise forums and conferences to recognise supplier contributions and foster collaboration:

- » Strategic Supplier Conferences in Kochi, Guwahati and New Delhi
- » Excellence in Partnership session highlighting suppliers' contributions to Total Quality Management (TQM)

#### Inclusive Farmer Engagement

As part of our commitment to rural and agricultural communities:

- » Multiple farmer meets and awareness programmes in Assam, Tripura and Tamil Nadu were hosted
- » Joint training and interaction sessions with senior management were held to promote shared understanding and direct feedback

### Outcomes and Impact

- » Over 30 training and engagement initiatives conducted across multiple geographies
- » Capacity building for natural rubber suppliers, enhancing traceability and quality assurance
- » Active inclusion of MSME suppliers and smallholders in value chain governance
- » Improved supplier performance on ESG parameters, fostering long-term, responsible relationships

### Worker Voice Surveys or Other Advanced Supplier Monitoring Practices

We understand that a transparent supplier engagement process is essential for a resilient and ethical supply chain. To support this, we have created a Supplier Voice Survey for ongoing communication and performance evaluation.

#### Digital Platform for Supplier Feedback

We have developed an online digital platform through which we periodically disseminate structured questionnaires to our suppliers. These surveys seek to gather insights on:

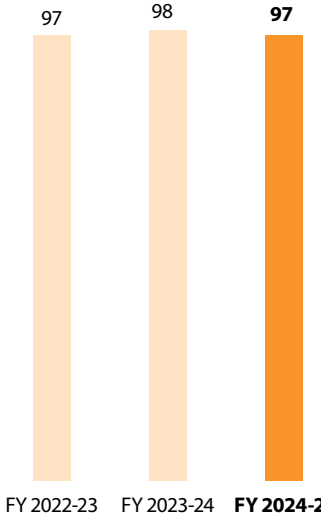
- » Business relationship quality and communication effectiveness
- » Ease of compliance with our ESG and quality requirements
- » Access to training and capacity-building opportunities
- » Feedback on procurement processes, systems and grievance redressal

This platform enables data-driven decision-making, allowing us to consistently and measurably monitor supplier sentiment and satisfaction.

#### Annual Supplier Survey Scores

The annual supplier voice survey has consistently shown high satisfaction levels over the past three years, reflecting consistent alignment and collaboration.

### Supplier Survey Satisfaction Scores (%)



### Monitoring and Continuous Engagement

Insights from the surveys are integrated into our supplier performance review process and are used to:

- » Identify improvement areas in supplier relationship management
- » Strengthen collaboration through targeted engagement sessions
- » Refine training and support based on supplier needs and feedback
- » Enhance transparency and trust across the supply chain

This practice reflects our commitment to inclusive supply chain governance while aligning with global best practices in supplier engagement and ESG compliance.



### Integrated ESG Scoring in Supplier Evaluation

Our vendor rating system evaluates suppliers on key performance indicators: quality, cost, delivery and sustainability. Suppliers can earn extra points in sustainability based on specific parameters.

### Integration of Sustainable Procurement Objectives into Buyer Performance Reviews

We have established a Vendor Rating Framework that incorporates environmental and social performance into supplier evaluations, enabling us to identify and promote suppliers aligned with our ESG objectives.



Social and Relationship Capital

ESG Framework Disclosure

» Three marks are awarded if ESG data is provided for the past three financial years

» Partial marks are awarded on a pro-rata basis (one mark/year)

Life Cycle Assessment (LCA)

» Two marks for third-party-verified LCA

» One mark for self-declared LCA submissions

This transparent scoring mechanism encourages suppliers to enhance their sustainability disclosures and implement responsible practices.

Incentives for High-performing Suppliers

Suppliers achieving higher overall ratings—especially those who score well on sustainability metrics—are:

» Considered for joint improvement and R&D projects, fostering innovation and capability building

» Preferred in sourcing decisions, as good performance reduces operational risk and aligns with JK Tyre’s long-term responsible sourcing strategy

» Provided with comparative score feedback to help them benchmark and stay competitive, promoting continuous improvement

Suppliers scoring below Grade B (<89 marks) must submit Improvement Plans/CAPA, while high scorers are encouraged to deepen collaboration and receive recognition.

This framework incentivises strong environmental and social performance while integrating sustainability into procurement governance, showcasing our commitment to a resilient and ethical supply chain.



Inauguration of Truck Wheels Gandhidham by Anshuman Singhania

Access of Performing Suppliers on Environmental and Social Issues

We have included a performance-linked incentive in our Vendor Rating Framework, where sustainability performance impacts the supplier’s overall rating.

Suppliers who demonstrate environmental and social responsibility, such as providing ESG data or conducting Life Cycle Assessments, receive additional points in the sustainability section of our evaluation, which in turn influences their final score.

According to our policy:

» Suppliers with higher ratings are prioritised for future procurement, participation in new projects and strategic initiatives.

» Suppliers must meet a minimum performance threshold. Those who fall below the acceptable grade are restricted from further procurement engagements until their performance improves.

We also consider lower-rated suppliers as part of a mutual improvement journey. Our teams work closely with them to:

» Understand ESG gaps

» Guide disclosure and compliance

» Support participation in training and awareness programmes

This structured approach rewards sustainability performance with preferential procurement and opportunities while promoting continuous improvement in our supply base.



Communities

We strive to make a positive impact on society through our corporate social responsibility initiatives. By empowering communities and promoting holistic development, we uphold the values of our founders and prioritise the well-being of all stakeholders, aiming for a sustainable and responsible future.

Rights of Indigenous Peoples

There were zero cases of identified incidents of violations involving the rights of indigenous peoples during the reporting period.

100%

Buyers across all locations received training on sustainable procurement

35%

Targeted suppliers went through CSR on-site audit

35%

Targeted suppliers went through CSR assessment

100%

Targeted suppliers have contracts that include clauses on environmental, labour and human rights requirement

81.91%

Targeted suppliers have signed the sustainable procurement charter/supplier code of conduct

Community Grievance Redressal

At JK Tyre, we have established a community grievance redressal mechanism by placing registers at the entry gates of all our plants, supported by clear, visual communication. Community members can record their concerns, which are reviewed monthly to ensure timely and appropriate action is taken.

CSR Approach

JK Tyre’s CSR initiatives comply with Section 135 of the Companies Act, 2013, and align with several UN Sustainable Development Goals. These initiatives are guided by a comprehensive CSR policy and overseen by the Board-level CSR Committee and senior management. A feedback mechanism is in place, with regular reports shared monthly, quarterly and annually for the review of the top management.





Social and Relationship Capital

CSR Framework

Driving Forces Behind our CSR Policy

SDGs


Company Vision/Mission

Business sustainability

Local needs/ Social licence

Corporate Social Responsibility at JK Tyre

CSR Framework at JK Tyre


Livelihood

» Skill building

» Livestock development

» Agriculture improvement

» SHG promotion

Health

» Health and eye care


» Sanitation

» HIV/AIDS prevention

Water

» Water conservation

» Plantation/Wasteland development

Education

» School support

» ITI adoption

» Adult literacy

» Road safety



Strategy

» CSR linkage with the Company's Vision, Mission and SDGs

» Identification of stakeholders

» Implementation of CSR programmes

» Measurement of social performance

» Partnering to enhance outreach and project sustainability

» Review and conduct social impact assessments

Focus Areas of CSR Activities

Aajivika Sarthi (Livelihood Enhancement)

» Livestock development

» Agriculture improvement

» Self-help groups

» Income generation activities/training

Shiksha Sarthi (Supporting Education)

» Support to schools

» Skill development and entrepreneurship development

» ITI adoption

» Scholarships

Aajivika Sarthi (Livelihood Enhancement)

₹109.87 lakh

Expenditure

45,335

Beneficiaries

Shiksha Sarthi (Supporting Education)

₹338.07 lakh

Expenditure

30,887

Beneficiaries

Arogya Sarthi (Healthcare)

» Healthcare for economically-disadvantaged and marginalised people

» Sanitation

» HIV/AIDS prevention

» Drinking water

Jal-Vayu Sarthi (Environment and Water)

» Water conservation

» Plantation

» Green area development

Arogya Sarthi (Healthcare)

₹222.48 lakh

Expenditure

28,672

Beneficiaries

Jal-Vayu Sarthi (Environment and Water)

₹202.45 lakh

Expenditure

15,829

Beneficiaries

Arogya Sarthi (Healthcare)

₹120.53 lakh

Rural development of admin expenses

₹993.40 lakh  
Spent on CSR during FY 2024-25

1,20,723  
Lives through CSR activities

94 Innovating for a Greener Planet

Integrated Annual Report 2024-25 95



Social and Relationship Capital

CSR Activities

Shiksha Sarthi (Supporting Education)

We aim to tackle educational challenges and expand opportunities in rural areas through targeted interventions. Our projects have improved school infrastructure, positively impacting learning outcomes among students. By leveraging technology, we address the lack of access to quality education and empower students with innovative learning experiences. The key highlights of FY 2024-25 include:

The Smart Class Project

- » Initiative to introduce Smart Classes in government schools
- » Aims to enhance the learning environment with digital infrastructure
- » Initially launched in Sriperumbudur, Tamil Nadu and expanded to other locations
- » Provides broader access to quality education
- » Each Smart Class features a Smart TV with a digital curriculum
- » Comprehensive teacher training included for effective implementation



Smart Classes Established During FY 2024-25		
Location	No. of Schools	No. of Students
Sriperumbudur	20	10,191
Mysuru	23	3,734
Morena	1	270
Total	44	14,195

JK Tyre Shiksha Sarthi Scholarship

- » JK Tyre's 'Shiksha Sarthi' Scholarship supports the education of drivers' girl children
- » Aims to promote higher education for economically disadvantaged families
- » Partners with Buddy4Study for scholarship management and distribution
- » Provides annual scholarships of ₹15,000 for non-technical courses
- » Offers ₹25,000 for technical courses to alleviate financial burdens
  - Target Beneficiaries: Daughters of commercial drivers
  - No. of Scholarships Disbursed for Academic Year 2024–25: 220
  - Target Locations: Tamil Nadu, Karnataka, Rajasthan, Madhya Pradesh and Uttarakhand

Career Counselling Support Programme

- Students in many semi-urban and rural areas face a critical lack of guidance when selecting appropriate career paths. This results in:
- » High dropout rates, particularly after secondary education, due to lack of awareness about career choices
  - » Limited access to qualified counselling resources in their vicinity
  - » A growing need among students for personalised support, structured career guidance and exposure to new-age careers aligned with their interests and abilities



Solution Implemented		
To address this gap, we launched a holistic career counselling support programme across 30 schools, reaching 3,064 students in the following locations:		
Location	No. of Schools	No. of Students
Mysuru	22	1,861
Kankroli	2	322
Morena	4	581
Laksar	2	300
Total	30	3,064



The following components were part of the intervention:

- » **Career Counselling Workshops:** Group sessions to build awareness about diverse career options
- » **Psychometric Assessments:** Scientifically-designed tools to identify strengths, aptitude and interest areas
- » **One-on-one Counselling:** Personalised guidance sessions with professional counsellors
- » **Tele-support Facility:** Ongoing access to career guidance through phone consultations for further assistance

Outcome and Impact

- » 100% of participating teachers and students provided positive feedback regarding the usefulness and relevance of the sessions
- » The initiative contributed to a 26% improvement in students' backup career planning, helping reduce dropout rates
- » Students are now more confident and better equipped to make informed academic and career choices

This initiative is a step toward building a future-ready generation that is aware of opportunities and empowered to pursue them with clarity and confidence.



Social and Relationship Capital

Aajivika Sarthi  
(Livelihood Enhancement)

- » Focus on creating sustainable impact in people's lives
- » Projects include livestock development, agricultural improvement and skill development programmes
- » Boosted sustainable livelihoods and created job opportunities
- » Market-oriented skill training in entrepreneurship, motor driving, tailoring and floriculture
- » Targeted unemployed youth, women and farmers



Key Highlights of FY 2024-25					
<b>Entrepreneurship Development Programme for Unemployed Youth</b>	<p>In its second year of intervention, the programme has showed impressive results:</p> <ul style="list-style-type: none"><li>» <b>Total Number of Beneficiaries:</b> 56 youths during FY 2024-25 (Total: 100 youths)</li><li>» <b>Number of Women Benefitted:</b> 28 during FY 2024-25 (Total: 46)</li><li>» <b>Total Loan Amount Disbursed from Banks:</b> ₹3.44 crore during FY 2024-25 (Total: ₹5.24 crore)</li><li>» <b>Diverse Sectors:</b> Including manufacturing (such as making idols and food products), services (such as gymnasiums, travel agencies, event management and forklift sales and service) and retail</li></ul>	<b>Tailoring Units for Prison Inmates – A Step Towards Rehabilitation and Dignity</b> <ul style="list-style-type: none"><li>» JK Tyre has established two modern tailoring units in Central Prison, Mysuru, for male and female inmates</li><li>» The units include electric sewing machines and essential tools for skill development</li><li>» The first batch trained and certified 20 male and 20 female inmates</li><li>» The initiative aims to enhance self-worth and provide livelihood opportunities</li><li>» It serves as a platform for personal transformation, helping inmates rebuild their lives with dignity and purpose</li></ul>	<b>Apparel-making Unit at Noorabad, Morena</b> <ul style="list-style-type: none"><li>» Supporting 17 women members in Noorabad, Morena</li><li>» Provided top-quality tailoring machines and training</li><li>» Women are on a path to self-development as entrepreneurs</li><li>» Their brand, Jhulki, is gaining traction with orders nationwide</li><li>» Last year, trained 42 additional women in tailoring</li></ul>	<b>Promoting Floriculture to Enhance Agricultural Profitability</b> <ul style="list-style-type: none"><li>» Over 200 women farmers trained in floriculture in Kankroli, Rajasthan</li><li>» Focus on marigold, jasmine and chrysanthemum cultivation</li><li>» Provided seedlings and wire fencing for crop protection</li><li>» More than 2,000 women have adopted floriculture</li><li>» Each farmer earns an additional income of approximately ₹10,000 per cropping season</li></ul>	<b>Cattle Breed Improvement Programme</b> <ul style="list-style-type: none"><li>» JK Tyre's Livestock Development Projects in Mysuru and Morena have enhanced dairy farming</li><li>» Conducted 9,006 artificial inseminations, resulting in 3,434 hybrid calves</li><li>» Provided healthcare to over 70,000 animals</li><li>» Increased monthly income for dairy owners by ₹12,000 to ₹15,000</li><li>» Benefited over 20,000 farmers, showcasing a commitment to rural empowerment and sustainable agriculture</li><li>» Contributed to the economic development of the regions</li></ul>



## Social and Relationship Capital

### Jal Vayu Sarthi (Supporting Environment and Water Conservation)

We intend to take steps to protect the environment. With several water conservation initiatives, wasteland development and plantation projects, we are constantly taking responsibility for the environment and working towards a greener future.



Key Highlights of FY 2024-25					
<b>Water Conservation Project</b>	<b>Plantation for a Sustainable Future</b>	<b>Rural Development</b>	<b>Employee Volunteering</b>	<b>Wheels of Change: JK Tyre's Commitment to Social Good Acknowledged</b>	
<ul style="list-style-type: none"><li>» Water conservation is essential for life, ensuring reliable water supplies for drinking, agriculture, industry and ecosystems</li><li>» It helps mitigate drought impacts, water shortages and pollution, benefiting communities and ecosystems</li><li>» Renovated five water ponds to improve storage and supply capacity</li><li>» Constructed one anicut dam to enhance water availability for over 15,000 people</li><li>» These initiatives support immediate water challenges and promote long-term resilience for future generations</li></ul>	<ul style="list-style-type: none"><li>» Plantation is essential for environmental preservation and sustainability</li><li>» Strategic tree planting helps combat climate change, improves air quality and fosters biodiversity</li><li>» Carbon sequestration from tree planting aids in the fight against global warming</li><li>» We have planted over a million trees as part of our sustainability commitment</li><li>» Collaboration with local communities has led to the rehabilitation of two wastelands into ecosystems</li><li>» Planting native species restores landscapes and supports local vegetation</li><li>» Commitment to environmental conservation enhances brand reputation and builds stakeholder trust</li></ul>	<ul style="list-style-type: none"><li>» Focus on rural upliftment and holistic community development</li><li>» Enhance quality of life in rural areas through critical infrastructure projects</li><li>» Construct and renovate community halls, school buildings and playgrounds</li><li>» Improve basic village infrastructure and road safety</li><li>» Install safety measures like signage and speed breakers near schools and public areas</li><li>» Aim to foster sustainable and empowered rural communities</li></ul>	<ul style="list-style-type: none"><li>» We promote a culture of employee volunteering to support social causes</li><li>» Employees are encouraged to engage in CSR activities using their skills and resources</li><li>» Individuals are empowered to pursue personal social initiatives aligned with their passions</li><li>» This commitment enhances CSR efforts and fosters employee fulfilment</li><li>» In the reporting year, 3,800 employees participated in volunteering programmes</li></ul>	JK Tyre won the Mahatma Award 2024 for CSR Excellence and Social Impact	
				<b>Certifications</b>	
				<ul style="list-style-type: none"><li>» ISO 14001 Environment Management System</li><li>» ISO 50001 Energy Management System</li><li>» ISO 37001 Anti-bribery Management System</li><li>» ISO 46001 Water Efficiency Management System</li><li>» Social Accountability 8000</li></ul>	
				<b>Awards/Assessments</b>	
				<ul style="list-style-type: none"><li>» Carbon Footprint Verification per ISO 14064</li><li>» Business Social Responsibility</li><li>» Global Reporting Initiative</li><li>» CDP Climate Change</li><li>» EcoVadis</li></ul>	
				<ul style="list-style-type: none"><li>» Single Use Plastic</li><li>» Zero Waste to Landfill</li><li>» BSC – Globe of Honour</li><li>» Zero Liquid Discharge</li><li>» Water Positive per ISO 14046</li><li>» RE100</li><li>» IBBI – Biodiversity Assessment</li><li>» Life Cycle Assessment</li><li>» ISO 20400 Sustainable Procurement</li><li>» CII - GreenCo</li><li>» Carbon-neutral website</li><li>» SBTi</li><li>» Workplace Assessment for Safety and Hygiene (WASH)</li></ul>	





## Social and Relationship Capital

### CASE STUDY



### Dhanji Ka Khera Setting an Example of Leadership in Making a Village Water Secure



In Dhanji ka Khera village, near the Kankroli Tyre Plant, two ponds were designed with support from our partner NGO, Sevamandir, involving the excavation of approximately 1,350 trolleys (4,725 cubic metres) of silt at a cost of ₹5 lakh.

The Village Development Committee (VDC) collaborated with the Gram Panchayat, which spent ₹24 lakhs to desilt two additional ponds, removing 1,260 trolleys (4,410 cubic metres) of silt. The VDC leaders monitored the project under the MGNREGA scheme.

Overall, the rejuvenation of these four ponds replenished approximately 17 million litres of water, benefiting the village by enhancing agricultural productivity through the use of silt as organic manure, increasing drinking water availability and contributing to groundwater recharge. Key outcomes include:

- » Recharge of 15 open wells, including 11 bore wells
- » 16 farmers using excavated silt to improve soil health and crop yield

- » 150 farmer families (750 people) benefiting from improved agriculture and drinking water access
- » 600 livestock gaining access to drinking water

This initiative exemplifies the impact of local collaboration and effective resource management in sustainable water conservation.

### CASE STUDY



### From SHG Member to Successful Entrepreneur – The Inspiring Journey of Gajra Lakhara

Gajra Lakhara, a determined woman from Kelwa village, transformed her life through resilience and the support of her community. With a loan of ₹38,000 from a self-help group, she upgraded her grocery store and stitching workshop, leading to increased income and the opening of a new cloth shop.

Her success stemmed not just from financial aid but also from training in business development and financial literacy. Gajra now mentors other women in her community, inspiring them toward economic independence.

Today, she earns ₹40,000 per month and plans to secure another loan to expand her business further, exemplifying what women can achieve with proper support.







## Natural Capital

# Driving Towards a Sustainable Future

We aim to be the world's greenest tyre manufacturer, with a roadmap to achieve carbon neutrality by 2050. Our sustainability efforts focus on transitioning to renewable energy, reducing our reliance on fossil fuels and lowering greenhouse gas emissions.

Solar Panels at Banmore plant

### UN SDGs Aligned



### Linkage to Material Topics

- » Emissions
- » Energy
- » Water
- » Waste Management

### Setting the Benchmark

JK Tyre is the first Indian tyre company, which is certified yearly by the BSI for CFV per the ISO 14064 norms.

### Our target for SBTI are as follows:

- » To reduce absolute Scope 1 & 2 GHG emissions by 37.5% by FY 2034-35 from FY 2019-20 (base year)
- » To reduce absolute Scope 3 GHG emissions by 18.5% by FY 2034-35 from FY 2019-20 (base year)

Our 5P sustainability framework integrates UN SDG commitments and promotes measurable business growth. By integrating environmental responsibility into our core operations—from R&D to manufacturing—we create a competitive advantage that aligns sustainability with profitability.



Sustainability is a core focus in manufacturing, with 90% of large organisations reporting their disclosures. The realisation is growing that adopting sustainable practices not only benefits the environment but also improves the bottom line. By 2035, this will be a \$1 trillion market. In India, where the industry is a significant contributor to CO<sub>2</sub> emissions, the key solution lies in widespread education and collective involvement to drive meaningful change."

### Anil Makkar

Group Chief Sustainability Officer

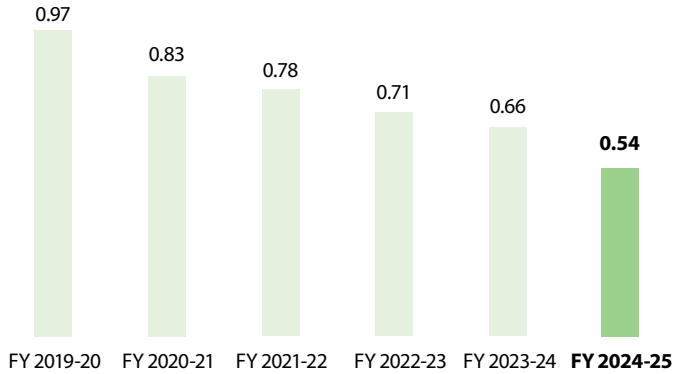


## Natural Capital

### Highlights of FY 2024-

#### GHG Emission Intensity (Scope1+2)

(Eq.eCO<sub>2</sub>/tonne)



#### Zero-waste-to-landfill

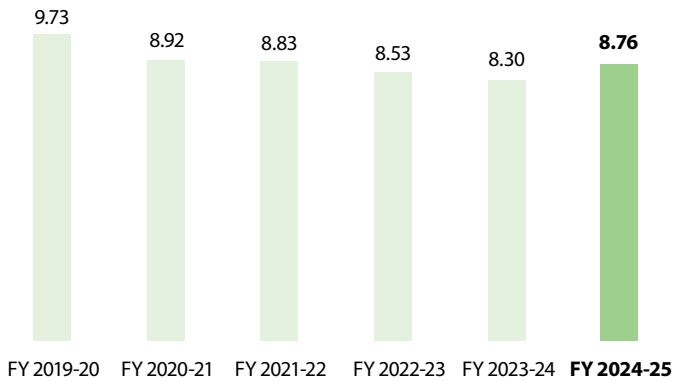
We have implemented a zero-waste initiative to eliminate landfill waste. Our robust waste management system ensures that no waste is directed to landfills.

#### Journey towards Becoming a Green Company

Recognised by the leading rating agency 'CareEdge', for the second time in a row with an overall score of 78.

#### Energy Intensity

(GJ/tonne)



8.76 GJ

Energy efficiency in FY 2024-25

70%

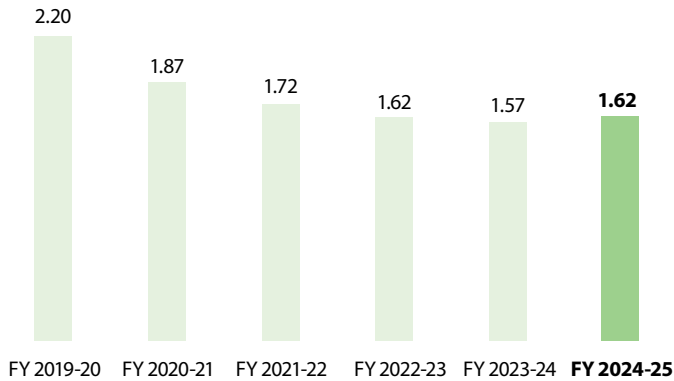
Reduction in GHG intensity over our FY 2013-14 baseline

1.62 kl/tonne

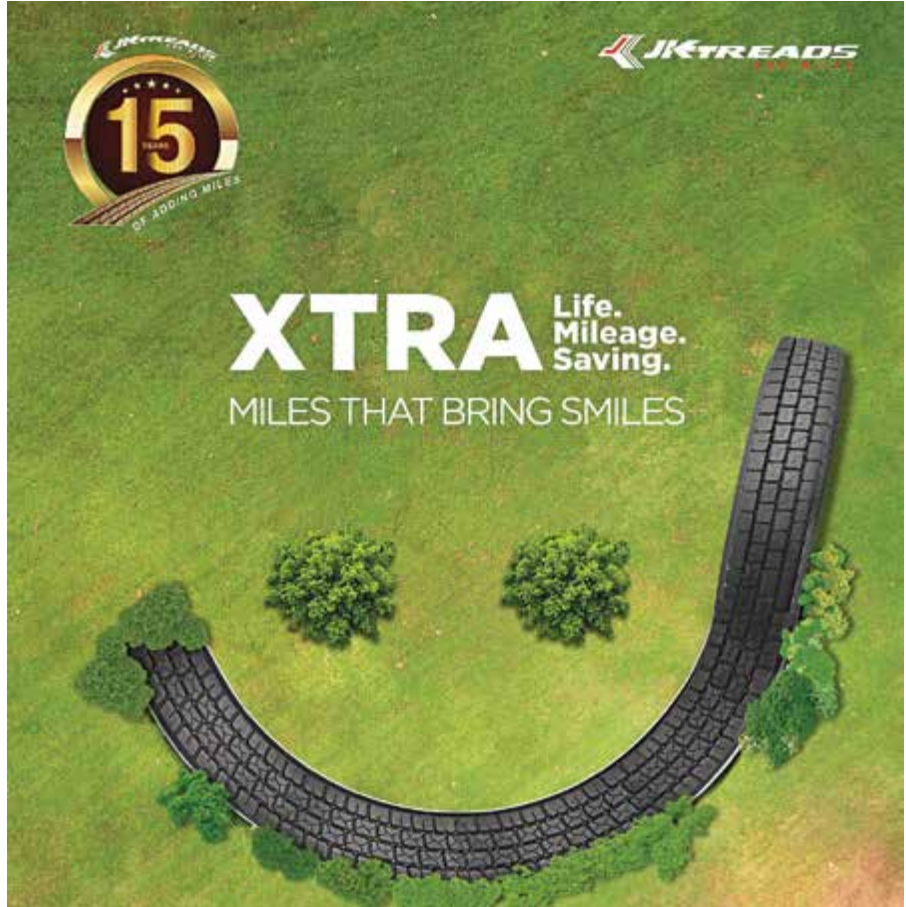
Raw water used for tyre production in FY 2024-25

#### Specific Raw Water Intensity

(Kl/Tonne)



Pariyavaran Award by the Madhya Pradesh Government to Banmore Tyre Plant



#### Sustainability Initiatives of FY 2024-25

- » We have achieved renewable energy of 53%.
- » We increased our share of renewable energy from fuel 37% in FY 2023-24 to 51.4% in FY 2024-25, marking a significant step towards green energy.
- » We are the global benchmark for the lowest raw water use per kilogram of tyres manufactured worldwide.
- » We aim to reduce energy and water consumption by 2-5% annually until 2030.
- » We have created a sustainable tyre called 'UX Green' in the PCR segment. It offers high performance with a lower carbon footprint and is made from 80% sustainable materials.
- » We are committed to a sustainable future through energy efficiency, the use of biomass, optimised boiler performance and intelligent thermal energy distribution.

2-5%

Targeted annual increase in renewable energy usage

#### Ripple Effect

Supported by a robust five-year plan, we are working toward becoming a water-positive organisation.

#### GHG Inventory

To reduce carbon dioxide emissions, we are taking proactive steps to decarbonise our value chain. We are advancing in our sustainability journey through an ESG vision that aims to reduce our carbon footprint in line with established targets. Furthermore, we prepare an annual emission inventory in accordance with ISO 14064 standards, which is independently verified by BSI.

#### Path to a Greener Future

We are committed to achieving a 50% reduction in carbon emission intensity by 2030 compared to our 2018 levels. In alignment with the Science Based Targets Initiative (SBTi), we aim to reduce absolute Scope 1 and 2 GHG emissions by 37.5% by FY 2034-25, using FY 2019-20 as our base year. Additionally, we plan to reduce absolute Scope 3 GHG emissions by 18.5% by FY 2034-35, using FY 2019-20 as our baseline. We have set our sights on reaching net zero emissions by 2050. As part of the illustrious and groundbreaking RE100 initiative, we aim to achieve 100% renewable energy across all our operations by the year 2050.



Natural Capital



GHG Emission Source-wise Composition

Our priority is to optimise material efficiency while maintaining performance as we decarbonise our supply chain.

Scope 1 - Direct Emissions (tCO <sub>2</sub> e)	FY 2022-23	FY 2023-24	FY 2024-25
Coal	135,882	126,532	93,201
Diesel	529	619	640
Petrol	6	8	8
Fire extinguishers	2	2	0.44
Air conditioners	3,577	3,707	3,793
LPG	3,190	2,733	2,025
FO	0	39	0.16
Acetylene	8	9	9
Total	143,368	133,649	99,676

Scope 2 - Indirect Emissions (tCO <sub>2</sub> e)	FY 2022-23	FY 2023-24	FY 2024-25
Electricity purchased	88,681	103,190	87,848

Scope 3 - Other Indirect Emission Category-wise Breakup (tCO <sub>2</sub> e)	FY 2022-23	FY 2023-24	FY 2024-25
Category 3 - Fuel and energy-related activities not included in Scope 1 and 2	Not tracked	Not tracked	63,232.77
Category 4 - Upstream transportation and distribution	28,803.33	30,632.9	34,475.83
Category 6 - Business travel	811.83	611.78	1,427.54
Category 7 - Employee commute	1,101.71	1,101.893	1,028.85
Category 9 - Downstream transportation and distribution	38,176.44	39,779.28	36,802.18
Total	68,893.329	72,125.85	136,967.20

Note 1: WEF FY 2024-25, reporting has been commenced on one or more categories of Scope 3

Note 2: Total categories for which Scope 3 is done per GHG protocols are categories 3, 4, 6, 7 and 9

Operational Excellence and Sustainability

We have aligned our manufacturing operations with market dynamics to improve speed-to-market by optimising distribution and enhancing supply chain management. Our focus includes increasing the use of renewable energy, promoting the use of biofuels and improving energy efficiency. In FY 2024-25, we strengthened our sustainability framework by digitising BRSR processes and promoting greener practices, underscoring our commitment to operational excellence and environmental responsibility.

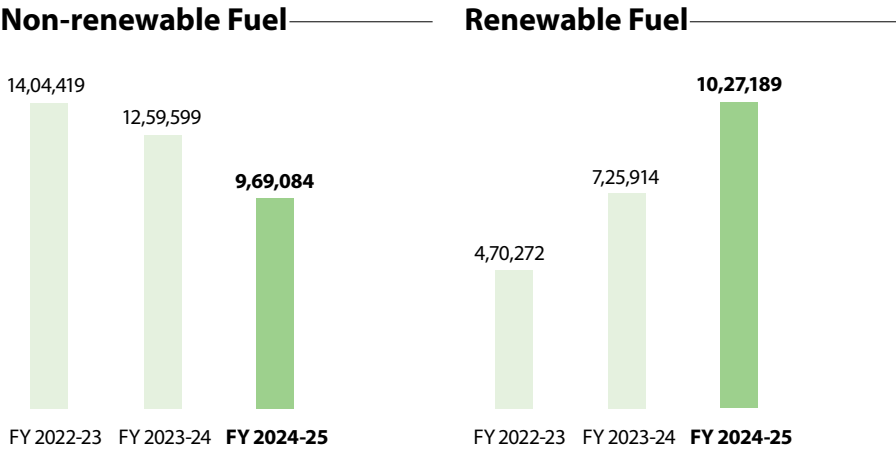
Key Highlights

- » Manufacturing optimised for market responsiveness
- » Biofuel adoption and energy efficiency improvements underway
- » Digital transformation of sustainability reporting (BRSR)
- » Supply chain sustainability enhancements

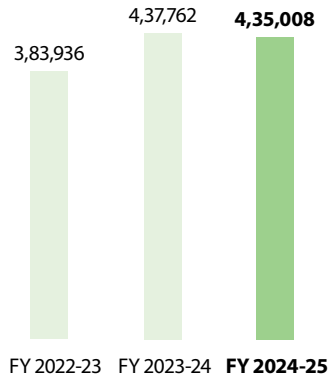
Energy Management

Effective energy management is a key focus of our ESG roadmap. To achieve this goal, we are actively taking steps to transition to cleaner, non-fossil-based energy sources. We are also investing in energy-efficient processes and product development.

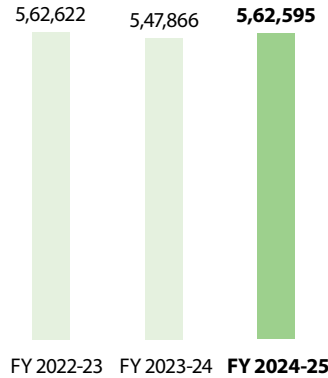
Total Energy Consumption (GJ)



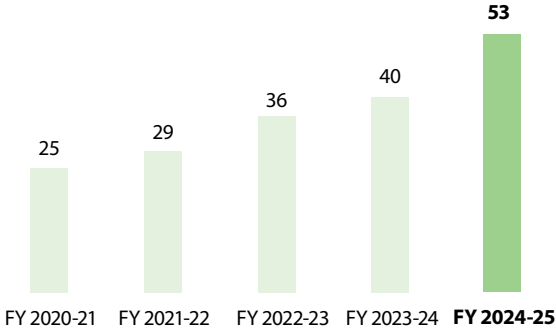
Non-Renewable Electricity (Electricity Purchased from Grid)



Renewable Electricity (Wind/Solar, Generated/Purchased)



Renewable Energy Consumption (%)







## Natural Capital

### Charting Our Success: Accolades in Energy Management and Beyond

We have received notable recognition for our achievements, including the 2023 SEEM National Energy Management Award (Platinum), the Health & Safety Award from The Economic Times, the National Energy Award for Excellence in Energy Management 2024 from CII and the ESG Award from SKOCH. These accolades underscore our dedication to sustainable and responsible manufacturing practices.



Solar-powered JK Tyre Retread Centre

### Conservation of Energy

We are pioneers in eco-friendly manufacturing, integrating sustainability into our operations. As a leader in radial tyre technology in India, we are committed to environmental stewardship and uphold the 'Reduce, Recycle, Reuse' principles to set benchmarks in responsible manufacturing.

Our Company is committed to sustainability by transitioning to green energy. We are reducing our dependence on fossil fuels and lowering greenhouse gas emissions through investments in renewable energy and conservation, aiming for a 2–5% annual increase in renewable energy usage.

In FY 2024–25, we demonstrated leadership in energy efficiency, achieving a benchmark of 8.76 GJ per tonne of production, which ranked us among the top global performers. As the first Indian tyre company to achieve CFV certification under Indian Standards, we reduced GHG emission intensity by 70% compared to our 2013–14 baseline.

We prioritise energy efficiency in conservation through initiatives such

as biomass utilisation, optimised boiler performance and intelligent thermal energy distribution, reflecting our commitment to a sustainable future.

## 8,526 GJ

Energy saved through energy-efficiency initiatives in FY 2024–25

### Harnessing Waste Heat for Energy Efficiency

We have implemented multiple waste heat recovery initiatives across our plants to enhance energy efficiency and reduce GHG emissions. Key projects include steam condensate recovery pumps, flash steam recovery systems, and dome flash steam recovery. These efforts contribute significantly to avoiding indirect emissions and optimising thermal energy usage in our operations.

### Non-GHG Air & Atmospheric Pollutants

We are committed to minimising our environmental impact by actively managing air pollutants such as SO<sub>x</sub>, NO<sub>x</sub>, and Total Particulate Matter (TPM) generated from our operations. In alignment with statutory norms verified by third-party agencies, the Company has adopted proactive emission control measures at the source to ensure a safer and healthier environment around our facilities. All JK Tyre plants follow an internal target of achieving a 3% year-on-year reduction in stack emissions. Continuous Emissions Monitoring Systems (CEMS) have been installed to track and manage non-GHG emissions effectively, ensuring emissions are assessed based on both contaminant concentrations and stack gas flow rates. For more detailed information, kindly refer BRSR P6 E6.

### Commitment to Clean and Burn-free Operations

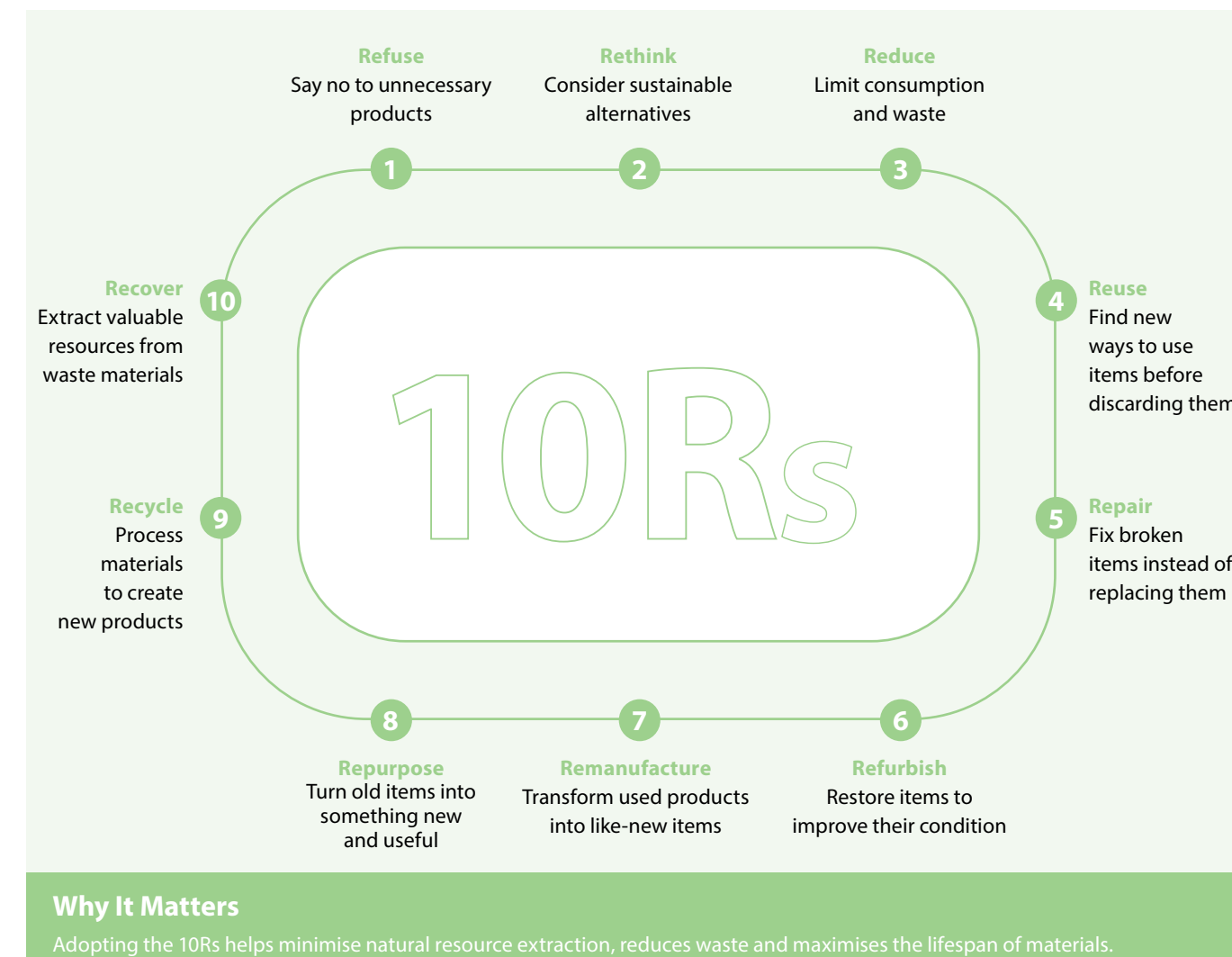
We maintain a strict 'No Open Burning' policy across all operations. Horticultural waste is sustainably reused in boilers, ensuring clean air practices and responsible waste handling.

### Circular Economy

Tyres made from synthetic rubber, natural rubber and carbon black have significant potential for India's circular economy. However, millions of tyres reaching the end of their lifespan each year pose environmental risks if improperly disposed of. Our Company follows a 10R framework to guide the transition toward a more sustainable, circular economy.

Our benchmarked water consumption reflects our commitment to sustainable practices.

### Embracing the 10Rs of Circularity





Natural Capital

CASE STUDY

### Advancing Circularity through Tyre Retreading

At JK Tyre , our commitment to circular economy principles is demonstrated through our robust retreading operations. Retreading extends the life of tyres, significantly reducing raw material consumption, waste generation, and overall environmental footprint. Over the past three years, we have steadily increased our retreading volumes, contributing to resource efficiency and cost savings for our customers.

Financial Year	Retreaded Tyre Volume (Kg)
2022–23	61,83,846
2023–24	62,97,831
2024–25	68,31,462

This upward trend highlights our efforts in promoting sustainable mobility solutions and supporting fleet operators in reducing their total cost of ownership and environmental impact.

**Safer Alternatives in Operations**

We are reducing the use of hazardous substances by cutting down on naphtha, eliminating solvent-based lubricants, and adopting silica-based husk and bio-sourced materials for safer, more sustainable operations.

We have implemented rainwater harvesting systems across all our sites



### Recyclable Material Consumption (MT)

FY	Consumption (MT)
FY 2020-21	2,680
FY 2021-22	2,904
FY 2022-23	2,906
FY 2023-24	3,482
FY 2024-25	16,567

### Raw Material Sourcing

We recognise the importance of using renewable or recyclable materials and are committed to finding these for our products.

**50%** Sustainable material usage by 2030

**100%** Sustainable material usage by 2050

Note: In FY 2024-25, the Company has reclassified the renewable and recycled input materials based on the definition provided by the Global Reporting Initiative (GRI) standard

Raw Material Category	UoM	FY 2024-25
Total raw materials (Renewable + non-renewable)	MT	3,66,556.00
Raw material - non-renewable	MT	2,53,019.32
Raw material - renewable	MT	1,13,536.684
Raw material recycled* (of total raw materials)	%	4.52

\* In FY 2024-25, the Company has reclassified the renewable and recycled input materials based on definition provided by the Global Reporting Initiative (GRI) standard

Water Stewardship

Water is one of the most precious natural resources on the planet. At JK Tyre, we aim to make our operations water-efficient

through various infrastructural measures for the storage, recycling and reuse of water, which benefits the local community.

Water conservation is vital to our sustainability strategy. In FY 2024–25, we lowered raw water usage to 1.62 litres per kilogram of tyre produced, among the lowest in the global tyre industry. We aim to become a water-positive organisation with our five-year plan.

### Zero Liquid Discharge

All our plants have zero liquid discharge status. Our Kankroli, Banmore, Chennai and Vikrant tyre plants are all zero liquid discharge facilities, with Vikrant Tyre Plant and Banmore Tyre Plant being water-positive.

**50%**

Reduction in raw water consumption intensity by 2030 versus 2018

Setting Global Benchmarks in Water Stewardship

We have achieved the lowest global specific raw water consumption by implementing efficient practices. Our sourcing prioritises surface water from municipalities and rivers, using advanced metering systems for precise monitoring.

Three-year Water Withdrawal, Consumption and Discharge

### Total Volume of Water Withdrawal\*

(in Kl) (i + ii +iii + iv + v)

FY	Volume (Kl)
FY 2022-23	5,34,154
FY 2023-24	5,68,690
FY 2024-25	5,55,274

### Total Volume of Water Consumption

(in Kl)

FY	Volume (Kl)
FY 2022-23	5,34,154
FY 2023-24	5,68,690
FY 2024-25	5,55,274

### Total Volume of Water Discharged

(in Kl)

FY	Volume (Kl)
FY 2022-23	1,22,160
FY 2023-24	1,64,308
FY 2024-25	95,388

Rainwater Harvesting

We have implemented rainwater harvesting (RWH) systems across all our manufacturing plants as part of our water conservation strategy. The harvested

rainwater is utilised in two key ways — offsetting groundwater usage and storing it for operational needs — thereby significantly reducing dependence on freshwater sources.

**32,460 KL**

Total quantity of stored rainwater used in FY 2024-25

\*For details of water withdrawal by source refer to Principle 6 of the BRSR



Natural Capital



Addressing Water Stress with Responsible Stewardship

At JK Tyre, efficient and responsible water usage is central to our operations. With water stress emerging as a key sustainability challenge globally, we recognise our responsibility to lead by example, especially in water-scarce regions.

Through independent assessments, two of our plants—Chennai Tyre Plant (CTP) and Kankroli Tyre Plant (KTP)—have been identified as operating in water-stressed regions. In response, we have implemented comprehensive and aggressive water conservation strategies to minimise our dependency on freshwater and ensure long-term water resilience.

Key Initiatives

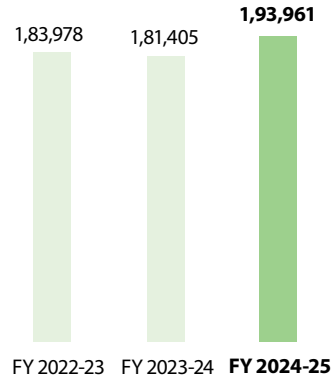
- » Adoption of Treated Tertiary Reverse Osmosis (TTRO) water, supplemented with freshwater from SIPCOT and colony sources, which is treated and reused for operations
- » Establishment of cross-functional teams (CFTs) to monitor and optimise water use across key areas—domestic, process, treatment and beyond the fence
- » Deployment of online water monitoring systems, with real-time tracking and daily water reviews integrated into morning meetings
- » Installation of automated irrigation systems to prevent overflows and reduce wastage in landscaping and greenbelt areas

Transformative Outcomes

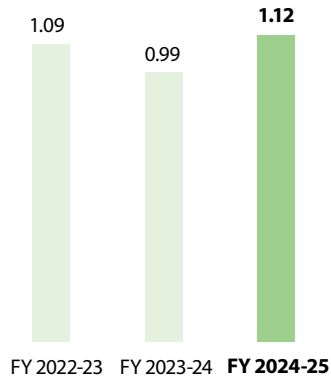
- » Both CTP and KTP now operate with zero freshwater usage for process needs
- » JK Tyre is among the top three global tyre manufacturers in terms of lowest water intensity per tonne of finished product
- » According to the WBCSD Tire Industry Project, the industry average water intensity for FY 2020-21 was 6.0 m<sup>3</sup>/tonne, a benchmark we consistently outperform
- » We have implemented extensive rainwater harvesting systems, including ponds and percolation pits, at both sites with a combined capacity of 2,06,865.6 kilolitres—including both rainwater storage and groundwater offsetting
- » Our commitment to sustainable water management has been recognised by the Confederation of Indian Industry (CII):
  - Kankroli Tyre Plant was honoured as a ‘Noteworthy Water Efficient Unit’ at the CII National Awards for Excellence in Water Management 2024
  - Chennai Tyre Plant received the CII Excellence in Water Management Awards in 2021 and 2023

These recognitions reaffirm our dedication to preserving water resources, not just for our operations but also for the communities and ecosystems around us.

Total Water Consumption in Water-stressed Areas (KI/Tonne)



Water Consumption Intensity in Water-stressed Areas (KI/Tonne)





## Natural Capital

### Waste and Effluent Management

We adhere to strict environmental standards, implementing a zero-waste-to-landfill policy that prioritises waste segregation and recycling. Our effluent treatment systems ensure regulatory compliance, and we use closed-loop processes to reintegrate recycled materials into production, demonstrating our commitment to circular manufacturing.

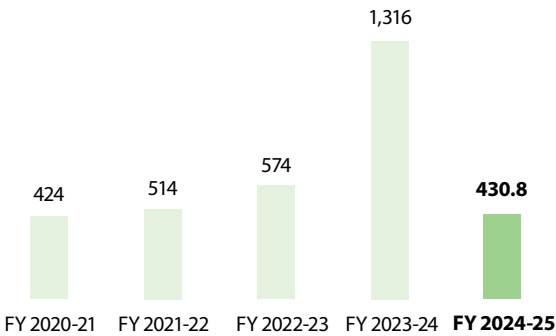
**Waste Not, Want Not**

All our plants are ZWTL plants, which means they adhere to stringent zero-waste-to-landfill practices. Additionally, each of our facilities is equipped with both effluent treatment plants (ETPs) and sewage treatment plants (STPs) to manage and treat waste materials effectively.

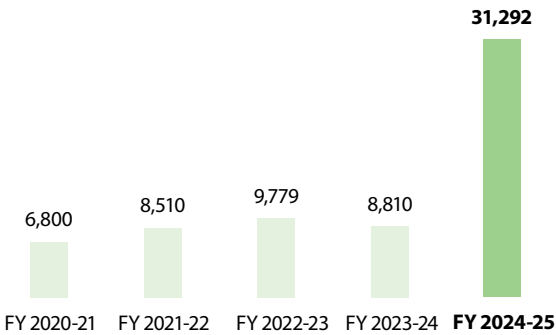


### Waste Generated\*

#### Hazardous Waste (MT)

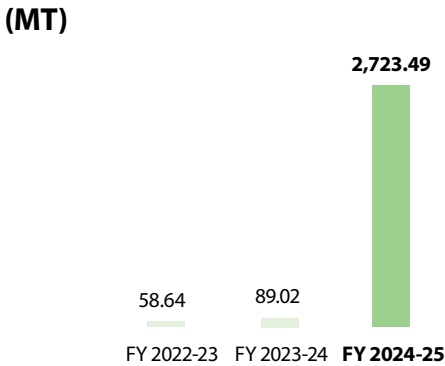


#### Non-hazardous Waste (MT)



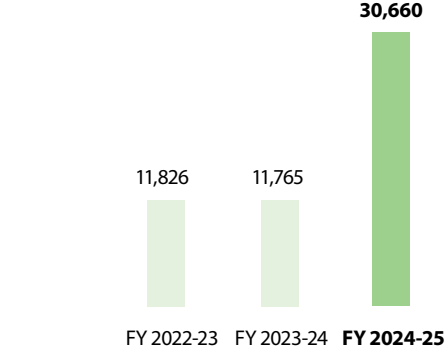
\*For further information, refer to Principle 6 of the BRSR

### Waste Diverted from Disposal to Recycling (MT)



### Waste Diverted to Disposal

#### Other Disposal Operation (MT)



### Our Commitment to Biodiversity Conservation

We incorporate biodiversity protection into our sustainability framework, recognising its importance for ecological balance. As of March 2024, none of our production facilities are near protected ecological zones, minimising our impact on sensitive habitats.

At JK Tyre, we are committed to protecting and enhancing biodiversity across our operations and value chain. We have a dedicated Biodiversity Policy and are signatories to the CII-IBBI initiative, under which we have undertaken actions such as biodiversity risk assessments, awareness building and appointing Biodiversity Champions at each site. None of our plants are located in eco-sensitive zones, and we have conducted third-party biodiversity impact assessments to identify risks and opportunities across five categories—physical, regulatory, market, reputational and financial. We have mapped key ecosystem services (water, air, carbon sequestration, flood control and raw materials) and implemented site-specific management plans. These include usage of treated water, air quality monitoring, green belt development using the Miyawaki method, increased use of reclaimed rubber and biomass and afforestation along boundary areas. Approximately 25% of our plant areas are maintained as green zones, hosting over 11 lakh trees and shrubs that support local ecology, regulate microclimate, and reduce carbon emissions. Additionally, we restore nearby lakes and water bodies under CSR, reinforcing our commitment to nature beyond our operational boundaries.

### Contributing to Sustainability through Retreading Since 2009

For 15 years, our Company has had a growing presence in India's retread market through:

- » **Quality Retention:** Using original tyre compounds in retreads
- » **Nationwide Coverage:** 85 ISO-certified retread centres
- » **Technical Leadership:** 22 dedicated specialists + in-house R&D
- » **Pioneering Position:** India's first solar-powered retread centre

This approach delivers both economic and environmental benefits while maintaining OEM-grade standards across our pan-India network.

#### Objectives of Retread Business

- » 360-degree solutions to our customers
- » Quality retreading service provider
- » Develop exclusive franchise network (JK Retread Centre)
- » Creating awareness on radial tyre repair and retread
- » Working towards organised business – changing face of the retread industry

A premium cold retread tyre offers as much as 80% of new tyre life

### Retreader Business Model

- » Tyre collection from fleets/transporters
- » Tyre collection from fitters/tyre puncture shops/old tyre dealers
- » Buy casings from fleets/old tyre dealers and sell retreaded tyres

### Advancing Circular Economy Through Retreading

Our retread tyres use up to 75% recycled materials, promoting sustainability. Designed for multiple lifecycles, our premium casings conserve resources by reusing worn materials, reducing the need for new oil, rubber and steel while minimising waste.

#### Life Cycle Assessment

As a leading manufacturer in the mobility and safety sector, JK Tyre conducts thorough Life Cycle Assessments (LCAs) on various tyre types, including Truck/Bus Radial, Truck/Bus Bias, and PCR variants. Our assessments ensure that our tyres deliver exceptional performance and reliability across a range of reference models. For more information on product-specific LCA, readers can refer to the leadership indicators section of Principle 2 of the BRSR.



Natural Capital

CASE STUDY

### Energy Efficiency Enhancement through Sustainable Cooling – Installation of Mud Tube Heat Exchanger

#### Context and Objective

To improve energy efficiency and reduce our environmental impact, we optimised working conditions at one of our key industrial facilities. The primary objectives were to lower the internal temperature and reduce the compressor heat load, reducing energy consumption and extending equipment life.

#### Problem Statement

Before the intervention, the facility had high internal temperatures and limited thermal relief, primarily due to heat retention and equipment. The cooling system relied heavily on electrical compressors, leading to high energy consumption and increased Scope 2 emissions.

#### Baseline Operating Conditions (Pre-installation)

- » **Ambient (External) Temperature:** 40°C
- » **Internal Working Temperature:** 41°C
- » **Compressor Element Temperature:** 108°C

High temperatures raised efficiency concerns, forcing compressors to work harder, which increased energy consumption and risked thermal fatigue.

#### Sustainable Intervention

A mud tube heat exchanger made from local materials was installed as a passive cooling solution. It utilises the thermal mass and evaporation properties of mud tubes to cool air through natural convection, eliminating the need for electricity or refrigerants.

#### Post-installation Operating Conditions

- » **Ambient (External) Temperature:** 40°C (unchanged)
- » **Internal Working Temperature:** 33°C (reduced by 8°C)
- » **Compressor Element Temperature:** 102°C (reduced by 6°C)

#### Impact Analysis

- » **Energy Efficiency:** Reduction in internal temperature resulted in decreased compressor load, improving energy efficiency
- » **Annual Energy Savings:** The intervention led to an estimated annual saving of 6,000 kWh, further reinforcing the energy conservation benefits of the solution
- » **Carbon Footprint:** Lower compressor operation time has a direct impact on Scope 2 emissions
- » **Operational Safety and Comfort:** A more stable and cooler working environment enhanced employee comfort and safety

#### Conclusion

The mud tube heat exchanger installation was a low-cost, low-carbon cooling solution that reflects our commitment to nature-based approaches for enhancing energy efficiency and promoting sustainability.



Miyawaki forest in the vicinity of the Chennai tyre plant

Management of Climate-related Risks

At JK Tyre, we recognise the increasing importance of climate-related risks and their potential impact on our business. As part of our structured Enterprise Risk Management framework, climate risks are integrated into our broader risk management process. We have identified and categorised risks under key domains, including financial, operational, sectoral, ESG, IT and cyber security.

Climate-related risks—both physical and transitional—are assessed by our dedicated Risk Management Committee, which comprises senior leadership. The committee proactively evaluates such risks and develops appropriate mitigation strategies, ensuring alignment with our business strategy and sustainability goals. These findings and mitigation plans are presented to the Board, which provides

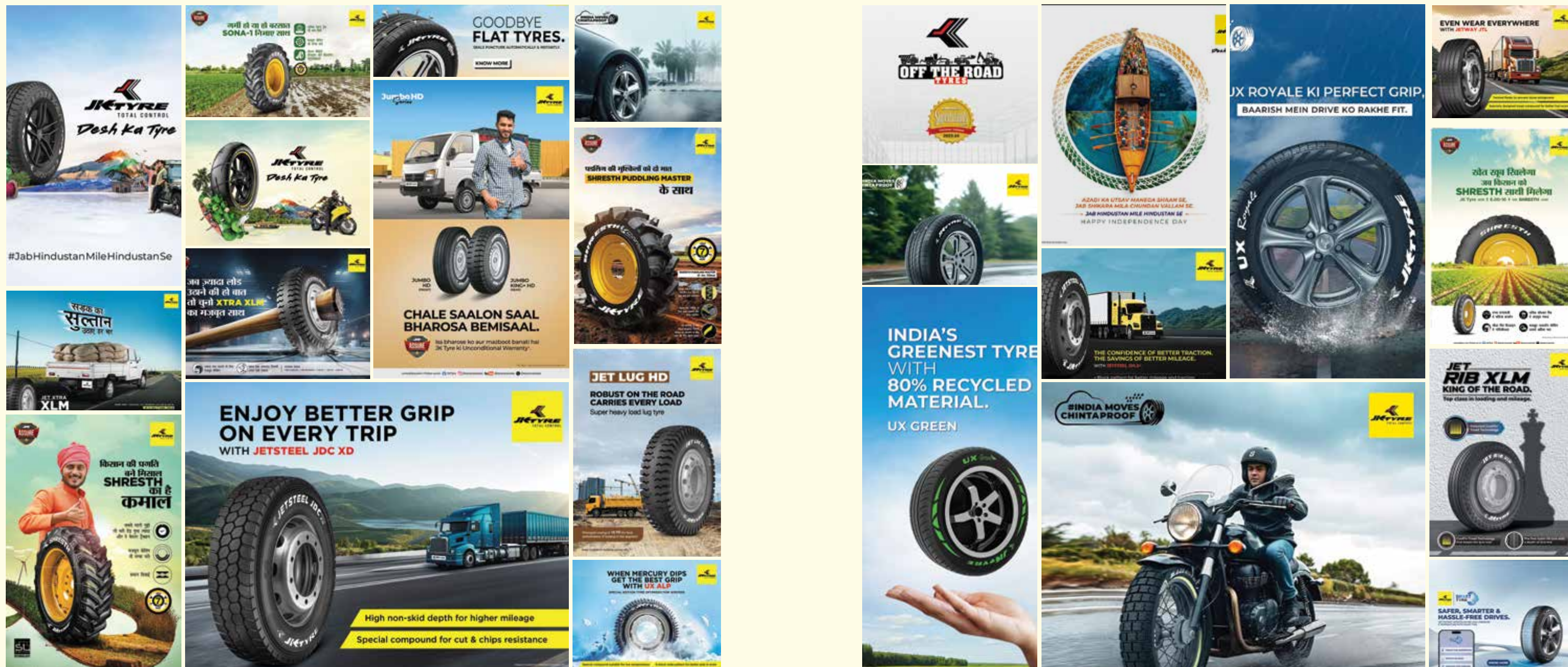
oversight and guidance on risk governance and monitors the effectiveness of implemented measures.

For more detailed information on our climate risk assessments and disclosures, please refer to our annual submission to the CDP on Climate Change, where we provide comprehensive reporting on scenario analysis, risk exposure and resilience strategies.





# Marketing Campaigns of the Year





# Assurance Statement

<p>The Integrated Annual Report for JKTIL, for period 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March 2025 has been externally assured on non-financial ESG parameters, covered under organisation’s material topics, by BSI Group India Pvt. Ltd. In-line with GRI universal standards 2021, ‘with reference’ reporting criteria, following ISAE 3000 Assurance Standard on limited level assurance depth.</p>	<p>The Integrated Annual Report for JKTIL, for period 1<sup>st</sup> April 2024 to 31<sup>st</sup> March, 2025 has been externally assured on nonfinancial ESG parameters, by BSI Group India Pvt. Ltd in-line with SEBI-BRSR core criteria, following ISAE 3000 assurance standard on reasonable level assurance depth.</p>
<p>The Carbon footprint report for JKTIL, for period 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 has been externally assured by BSI Group India Pvt. Ltd. in-line with ISO 14064-1: 2018 criteria at limited level assurance depth, in-line with ISO 14064-3: 2019 assurance standard.</p>	<p>The Original Certificates can be viewed on <a href="https://jktyre.com/investor/assurance-certificates">jktyre.com</a> as mentioned below:</p> <p><a href="https://jktyre.com/investor/assurance-certificates">https://jktyre.com/investor/assurance-certificates</a></p>



# Industry Memberships and Associations

**JK Tyre’s fourth Integrated Annual Report demonstrates our dedication to transparent communication with stakeholders. It highlights both financial and non-financial performance, value creation, strategy, and risk management. As a leading tyre manufacturer, we maintain high standards and strive to offer all stakeholders an in-depth understanding of our Company.**

<p>Dr.Raghupati Singhanian, Chairman and Managing Director of JK Tyre &amp; Industries, is associated with various leading apex chambers, government bodies and academic institutions of repute of India as listed below:</p> <ul style="list-style-type: none"><li>» Confederation of Indian Industry (CII) as a Member of National Council for over 15 years</li><li>» PHD Chamber of Commerce &amp; Industry, Senior Member of Managing Committee and past President for over 30 years</li><li>» Asia-New Zealand Foundation (Asia-NZ Foundation), New Zealand as an honorary advisor, representing India for over 20 years</li><li>» Chairman of Automotive Tyre Manufacturers Association - three times Member of the Board of Governors, Xavier Institute of Management (XIM), Bhubaneswar</li><li>» Member of the Board of Governors, Indian Institute of Technology (IIT) Madras</li></ul>	<ul style="list-style-type: none"><li>» Member, Rubber Board Kottayam President of Indian Rubber Manufacturers Research Association (IRMRA) - A Ministry of Commerce &amp; Industry, Government of India body</li><li>» Member of Asia Business Council</li><li>» Member of Young President’s Organization (YPO)</li><li>» Member of Expert Committee on Natural Rubber Policy</li><li>» Chairman of Auto Tyres &amp; Tubes Panel, Chemical &amp; Allied Products Export Promotion Council (CAPEXIL), Government of India</li><li>» Chairman, Indian Wire Rope Manufacturers Association (IWRMA) (early 1970s)</li><li>» Indo-American Chamber of Commerce (IACC) - Past President of North India Council, and Member - Executive Council</li><li>» Deputy President, Associated Chamber of Commerce and Industry (ASSOCHAM)</li></ul>	<p>He has also headed various apex bilateral bodies of the Indian and international business community in the 1990s as Chairman. These bodies are:</p> <ul style="list-style-type: none"><li>» India-Argentina Business Council</li><li>» India-Brazil Joint Business Council</li><li>» India-Cuba Joint Business Council</li><li>» India-Colombia Joint Business Council</li><li>» India-South Africa Joint Business Council</li></ul> <p>He has also led several delegations to several countries, including those of ‘The PHD Chamber of Commerce and Industry’ and ‘The Indo-American Chamber of Commerce to various European countries.</p> <p>JK Tyre &amp; Industries Ltd. is a member of</p> <ul style="list-style-type: none"><li>» CII</li><li>» ATMA</li><li>» PHDCCI</li><li>» Centre for Tire Research (CenTiRe), USA</li><li>» Indian Rubber Manufacturers Association (IRMRA)</li></ul>
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Comparison of Sustainability Metrics: Standalone and India Operations

Sr No	Parameters	UOM	JK Standalone	JKT - India
1	Number of Locations where Plants and/or Operations/Offices	Nos	Manufacturing Locations - 4 Office - 1	Manufacturing Locations - 5 Office - 1
2	Renewable Energy Consumption	%	53%	36%
3	Non-renewable Energy Consumption	%	47%	64
4	Water Withdrawal	KL	5,55,274	9,96,065
5	Water Consumption	KL	5,55,274	9,96,065
6	Water Discharge	KL	95,388	2,04,917.79
7	Plastic Waste Generation	MT	1,568.7	1,605.28
8	E Waste	MT	23.5	45.8
9	Biomedical Waste	MT	0.42	0.43
10	Battery Waste	MT	14.84	29.84
11	Hazardous Waste	MT	430.8	890.6
12	Non-hazardous Waste	MT	31,292.4	6,7401.13
13	Waste Diverted from Disposal	MT	2,723.49	38,875.66
14	Waste Directed to Disposal	MT	30,607.06	31,097.04
15	Scope 1 Emissions	MTCO <sub>2</sub> e	99,676.1	1,92,117.24
16	Scope 2 Emissions	MTCO <sub>2</sub> e	87,847.55	173,094.52
17	Scope 3 Emissions	MTCO <sub>2</sub> e	136,967.2	229,995.52
18	Value Chain Training Coverage	%	100	100
19	Value Chain Assessment Coverage	%	35%	35%
20	Spending on Measures towards Well-being of Employees and Workers	%	0.41%	0.34%
21	Information Relating to Data Breaches	Nos	0	0
22	Details of Safety-related Incidents	Nos	1- Lost time injury	2- Lost time injury
23	Employees and Workers Details (Male/Female)		Permanent Employees Male - 1,703 Female - 53  Other than Permanent Employees Male - 363 Female-1  Permanent Worker Male - 3,906 Female - 4  Other than Permanent Worker Male - 6,047 Female - 300	Permanent Employees Male - 2,065 Female - 53  Other than Permanent Employees Male - 363 Female - 1  Permanent Worker Male - 7,091 Female - 4  Other than Permanent Worker Male - 7,829 Female - 300

Sr No	Parameters	UOM	JK Standalone	JKT - India
24	Differently abled Employees and workers	Nos	Permanent employees 1 M Other than Permanent Employees-0 Permanent Worker-6 M Other than Permanent worker- 2M	Permanent employees 1 M Other than Permanent Employees-0 Permanent Worker-6 M Other than Permanent worker- 2 M
25	Turnover rate of employees and workers	%	Permanent Employees - 22% Permanent Worker - 6%	Permanent Employees - 22.86% Permanent Worker - 4.16%
26	Membership of employees and worker in association(s) or Unions	%	Permanent Employees - 0% Permanent Worker - 82.9%	Permanent Employee- 0% Permanent Worker-86.20%
27	Return to work and Retention rates	%	Permanent Employee - 100% Return to work, 66.66% Retention rate  Permanent Worker - 100% Return to work, 100% Retention rate	Permanent Employee - 100% Return to work, 66.66% Retention rate  Permanent Worker - 100% Return to work, 100% Retention rate
28	Details of performance and career development reviews of employees and worker	%	Permanent Employee - 99.39% Permanent Worker - 96.87%	Permanent Employee-94.09% Permanent Worker-98.28%
29	Details of minimum wages paid to employees and workers	%	More than Minimum wage Permanent Employees-100% Other than Permanent employees - 100% Permanent Worker - 100% Other than Permanent worker - 26.56% Equal to minimum wage other than Permanent worker - 73.43%	More than Minimum wage Permanent Employees-100% Other than Permanent employees -100% Permanent Worker-100% Other than Permanent worker- 22.98% Equal to minimum wage-100% Other than Permanent worker- 72.7%
30	Details of measures for the well-being of employees	%	Permanent Employee Health insurance-100% Accident Insurance-100% Maternity Benefits-100% Other than Permanent Employee Health insurance-100% Accident Insurance-100% Maternity benefits Permanent workers health insurance-53.06% Accident Insurance-69.64% Maternity benefits-100% Other than Permanent worker Health insurance-100% Accident insurance-100% Maternity benefits-100%	Permanent Employee Health insurance-100% Accident Insurance-100% Maternity Benefits- 100% Other than Permanent Employee Health insurance-100% Accident Insurance-100% Maternity Benefits-100% Permanent workers Health insurance-74.16 Accident Insurance-83.29% Maternity Benefits-100% Other than Permanent worker Health insurance-100% Accident Insurance-100% Maternity Benefits-100%





GRI Content Index

GRI 1: Foundation

Statement of use	JK Tyre & Industries Ltd. has reported the information cited in this GRI content index for the period 01.04.2024 to 31.03.2025 with reference to the GRI Standards.		
GRI 1 used	GRI 1: Foundation 2021		
GRI Standard	Disclosure	Location	
		Section	Page No.
GRI 2: General Disclosures 2021			
The organisation and its reporting practices	2-1 Organisational details	About JK Tyre, BRSR	18, 172
	2-2 Entities included in the organisation's sustainability reporting	About the Report, BRSR	2-3, 174-175
	2-3 Reporting period, frequency and contact point	About the Report	2-3
	2-5 External assurance	About the Report, Note on Assurance	3, 122
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	2-7 Employees	About the Report, Our Value Creation, Delivering Value Through Focused Priorities, BRSR	3, 42-45, 30, 172
	2-8 Workers who are not employees	Human Capital, BRSR	85, 173-174
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	2-10 Nomination and selection of the highest governance body	CGR	134-136
	2-11 Chair of the highest governance body	CGR	131-133
	2-12 Role of the highest governance body in overseeing the management of impacts	BRSR	190-191
	2-13 Delegation of responsibility for managing impacts	BRSR	190
	2-14 Role of the highest governance body in sustainability reporting	BRSR	190
	2-15 Conflicts of interest	BRSR	179
	2-16 Communication of critical concerns	BRSR	190, 176-177
	2-17 Collective knowledge of the highest governance body	CGR	160
	2-18 Evaluation of the performance of the highest governance body	CGR	160-162
	2-19 Remuneration policies	CGR, BRSR	161-162, 191
	2-20 Process to determine remuneration	CGR	162
	2-21 Annual total compensation ratio	BRSR	191-192
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	2-23 Policy commitments	BRSR	176-177
	2-24 Embedding policy commitments	Human Capital	81
	2-25 Processes to remediate negative impacts	Human Capital, BRSR	81-82, 202-204
	2-26 Mechanisms for seeking advice and raising concerns	BRSR	175
	2-27 Compliance with laws and regulations	BRSR	178-179
	2-28 Membership associations	Note on Assurance, BRSR	123, 203
Stakeholder engagement	2-29 Approach to stakeholder engagement	Our Stakeholder Engagement, BRSR	50, 190
	2-30 Collective bargaining agreements	Human Capital	82

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		Section	Page No.
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	3-2 List of material topics	Our Materiality Issues	53
	3-3 Management of material topics	Our Materiality Issues	50-53
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GRI 201: Economic Performance 2016	3-3 Management of material topics	Financial Capital	60
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	201-2 Financial implications and other risks and opportunities due to climate change	Natural Capital	118-119
	201-3 Defined benefit plan obligations and other retirement plans	BRSR	301-304
	201-4 Financial assistance received from government	Notes to the Standalone Financial Statements	260-261
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	202-2 Proportion of senior management hired from the local community	Human Capital	82
	201-2 Financial implications and other risks and opportunities due to climate change	Natural Capital	118-119
GRI 203: Indirect Economic Impacts 2016	3-3 Management of material topics	Social and Relationship Capital	96
	203-1 Infrastructure investments and services supported	Social and Relationship Capital, BRSR	96-103, 202
	203-2 Significant indirect economic impacts	Social and Relationship Capital, BRSR	96-99, 202
GRI 204: Procurement Practices 2016	3-3 Management of material topics	BRSR	204
	Disclosure 204-1 Proportion of spending on local suppliers	BRSR	204
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	207-2 Tax governance, control, and risk management	Financial Capital	62
	207-3 Stakeholder engagement and management of concerns related to tax	Financial Capital	62
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GRI 301: Materials	3-3 Management of material topics	Natural Capital	112
	301-1 Materials used by weight or volume	Natural Capital	112
	301-2 Recycled input materials used	Natural Capital	112-113





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	302-3 Energy intensity	Natural Capital	106
	302-4 Reduction of energy consumption	BRSR	109-110
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	303-3 Total water withdrawal by source	BRSR	195
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	308-1 New suppliers that were screened using environmental criteria	Social and Relationship Capital	89
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GRI 401: Employment	3-3 Management of material topics	Human Capital	82
	401-1 New employee hires and employee turnover	Human Capital, BRSR	82-85, 124-125
GRI 402: Labour/Management Relations 2016	3-3 Management of material topics	Human Capital	81
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GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	BRSR	185
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	403-2 Hazard identification, risk assessment, and incident investigation	BRSR	186
	403-4 Worker participation, consultation, and communication on occupational health and safety	BRSR	186
	403-5 Worker training on occupational health and safety	BRSR	185
	403-6 Promotion of worker health	BRSR	186
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	BRSR	189
	403-9 Work-related injuries	BRSR	187

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Board’s Report

To the Members

Your Directors are pleased to present the Annual Report of your Company, along with Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2025.

Financial Performance for FY 2024-25

Particulars	₹ in Crores (10 Million)			
	Year Ended		Year Ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
	Standalone		Consolidated	
Sales	10,063	10,211	14,543	14,870
Other Operating Income	113	102	150	132
Revenue from Operations	10,176	10,313	14,693	15,002
Operating Profit (EBITDA excluding Other Income)	1,007	1,361	1,599	2,078
Other Income	68	36	79	44
Less: Finance Cost	267	242	476	447
Less: Depreciation and Amortisation Expense	268	252	457	437
Profit before Share of Profit/(Loss) in Associates, Exceptional Items & Tax	540	903	745	1,238
Add/(Less): Exceptional Items	(11)	(21)	(32)	(27)
Profit before Tax	529	882	713	1,211
Less: Provision for Tax	144	291	198	400
Profit after Tax	385	591	515	811
Add/(Less): Share of Profit/(Loss) in Associates	-	-	(6)	(5)
Profit for the Year	385	591	509	806

Your Company maintained its overall business performance, in the face of uncertain market conditions more particularly in the first half of FY 2024-25. In the domestic after market, JK Tyre continued on its growth trajectory but lower offtake in the OEM, MHCV segment affected top line growth. The international business scenario remained volatile and complex. The rising cost of inputs affected margins. The macro financial position of your Company remained healthy across key performance indicators such as debt, financial ratios and cash reserves.

Your Company continues to build capacities strategically in various categories of tyres as the long term business outlook remains positive, considering the emphasis on infrastructure spends and various economic stimuli.

Business Environment

The Indian economy continued to grow at over 6% despite a global slowdown. Strong agricultural performance, a growing services sector, and domestic consumption especially higher rural demand were some of the key growth drivers.

The Global Economy witnessed moderate growth of around 3%, with regional disparities. Geopolitical uncertainty, supply chain disruptions including rise in shipping costs, manufacturing slow down, subdued global demand aggravated by climate related events were witnessed for most part of the year. However, the silver lining was the decline in inflationary trends.

Operations

In a fluid market situation various proactive and agile strategic market and operating interventions, enabled JK Tyre to withstand market volatility and input cost fluctuations. Some of the counter measures were strong emphasis on cost reduction, numerous quality driven initiatives, digitalisation across the organisation with resultant higher operating efficiencies. The thrust on product premiumisation, constant innovation and range enhancement yielded positive results. This was aided by emphatic efforts on brand building, customer centricity and a high level of channel engagement. The overall demand for truck bias tyres continued to decline. However, the Truck/Bus Radial Replacement market recorded growth.

Key Highlights - FY 2024-25

- First Indian Tyre Manufacturer to obtain International Sustainability and Certification (ISCC) Plus for Chennai Tyre Plant.
- USD 100 million tied up with IFC for India’s, first Tyre Industry Sustainability linked loan.
- 30 Million Euros loan sanctioned by Deutsche Investitions-und Entwicklungsgesellschaft mbH (DEG-KFW Group) for Passenger Car Radial expansion.
- Recognised as Asia Pacific Climate Leaders 2024 by Financial Times Singapore & Statista.
- 1<sup>st</sup> fully solar-powered JK Retread Centre established in Aurangabad.
- Mahatma Award for CSR Excellence and Social Impact.
- CII National Award for Excellence in Energy Management.
- Promoting & honouring automotive excellence - 2 decades of - Indian Car of the Year & 18 Years of Indian Motorcycle of the Year.
- Prominent presence at Bharat Mobility Global Expo.
- Recognised as a ‘Superbrand’ for the 10<sup>th</sup> consecutive time.
- Another JK Tyre Protégé Kush Maini entered the portals of F1 the pinnacle of motorsport as a test and reserve driver.

Subsidiaries

JK Tornel

After a challenging first half, business picked up September onwards, especially with imposition of anti-dumping duty on low-cost Chinese imports. Price realisation improved. The overall turnover however declined, which along with higher raw material, cost impacted margins. The various cost cutting measures enabled an offset of the raw material price increase to an extent.

Strategic product development remained a priority, with approximately 30 new products introduced for the Mexican and US markets in Q3 of 2024. The launch of the ‘American Cargo’ tyre garnered positive reception, strengthening our product portfolio. Additionally, we expanded our distribution network in Mexico by onboarding over 40 new distributors.

With good utilisation of capacity, a three-phase expansion and modernisation plan for Passenger Radial Plant is under implementation, which should start yielding results by the end of 2025.

Cavendish Industries Ltd.

Laksar Tyre Plant performed well. A significant milestone this year has been the commissioning of a 6-MW solar power generating plant along with the completion of the 132 KVA transmission line, which will provide a more sustainable energy supply to our operations. The TBR expansion is progressing at a good pace. The facility continues to cater to diverse market segments for domestic & international markets.

Manufacturing

Our manufacturing operations have seen significant progress, with key improvements across production efficiency, sustainability, and infrastructure. Notably, 65% of our production output is in radials, which reflects our commitment to meeting growing market demand for high-performance tyres.

Our sustainability efforts have strengthened with renewable power sourcing reaching a level of 56% aligning with our environmental goals. Our continuous efforts on process optimisation have resulted in minimisation of scrap and wastage.

Your Company’s existing ongoing expansion projects, namely Passenger Car Radial expansion Phase II at the Banmore Tyre Plant as well as the new All Steel Light Truck Radial line at the Vikrant Tyre Plant are progressing well. Additionally, the Precured Tread Rubber line capacity at the Kankroli Tyre Plant is being enhanced. These advancements underscore our commitment to strengthening manufacturing capabilities, to meet evolving market needs.

Technological Excellence

Continuous endeavour is being made to drive development of products with low RRC (Rolling Resistance Coefficient), with improved tyre dynamics, life and performance. Premium Products across categories were introduced. A number of OEM approvals were obtained in prestigious vehicle models. A key development has been the widening of our Electric Vehicle (EV) tyre range, spanning across multiple categories and segments. JK Tyre has a majority share in EV buses and is committed to a greener India. The products have been well received in international markets as well where EV adoption is high.

In the ever-evolving world of tyre technology, we continue to push the boundaries of what’s possible, driving innovation across various segments and categories. This year, we proudly expanded our tyre offerings, creating more versatile solutions for a diverse range of customer requirements. This includes the XF, XM XD, which enable the truck customers to derive the benefits of extra fuel, mileage and durability. In addition specialised Truck Bias Tyres





for the Tipper Segment, designed to meet the unique demands of heavy-duty vehicles were introduced. The Off-Highway tyre portfolio was enriched, focusing on sectors such as Defence, Mining, and Port applications, ensuring that these critical industries have the durable, high-performance tyres they require to excel in challenging environment.

In the farm segment, we expanded upon our “Shresth range”, launching new tyres for niche segments, meeting the varied needs of modern farming practices and enhancing productivity.

Additionally, we continue to enhance our Levitas Ultra range, which was tested extensively at NATRAX, India’s premier automotive testing facility. This is symbolic of our commitment to delivering high-quality, cutting-edge solutions for high end cars. With these innovations, we are not just meeting the demands of today’s market, but actively shaping the future of tyre technology and catering to emerging customer needs.

## R&D

At the heart of our innovation strategy is our dedicated team of over 200 scientists and engineers, working tirelessly at India’s leading R&D Centre the “Raghupati Singhania Centre of Excellence” at Mysuru. This state-of-the-art facility, equipped with advanced testing equipment and machinery, is where we push the boundaries of tyre technology and sustainability.

Our R&D efforts are centred on several key focus areas. Sustainability and circular economy are top priorities, ensuring we not only meet but exceed global environmental standards and regulatory requirements, particularly for international markets. We are deeply invested in the development of advanced and eco-friendly materials.

In addition to material innovations, our team is exploring new frontiers in nanotechnology, process and product simulations, predictive technology and advanced tyre mechanics. A major breakthrough is our work on decoupling technology, aimed at Company’s growth in a sustainable manner. We continue to foster partnerships with globally-renowned institutions and universities through our 3C approach - Collaboration, Cooperation & Co-creation.

These combined efforts reinforce our commitment to remaining at the forefront of technological advancements and adhere to regulatory requirements.

## Sustainability Focus

Over the past year, our sustainability initiatives have remained a key priority, with a strong emphasis on driving impactful changes across multiple areas. A major focus has been on reducing our Greenhouse Gas (GHG) emissions, particularly Scope 3 emissions. We have made significant strides by collaborating closely with our suppliers and leveraging advanced technology to monitor and reduce carbon footprints across the value chain.

We continue to set global benchmarks in conservation of water usage and energy consumption, with ongoing efforts to improve efficiency and minimise usage. We remain committed to material conservation and aligning our operations with sustainable best practices.

In our pursuit of a greener future, we are exploring innovative solutions such as eCO<sub>2</sub> sequestration and the use of green coal (biomass) as an alternative fuel. We are also steadfast in our commitment to a zero waste to landfill policy and have successfully eliminated single-use plastics from our operations.

These sustainability efforts reflect our dedication to reducing environmental impact while leading the industry in responsible and forward-thinking practices.

## Raw Material

In the face of rising raw material prices and continued uncertainty in the market, we have taken multiple proactive steps to mitigate risks and ensure a steady supply of materials. To de-risk the volatility in raw material process, we have undertaken a series of strategic actions like, diversifying our sourcing base, reducing dependency on single suppliers, intensified localisation efforts, collaborating closely with our suppliers on various projects to enhance supply chain resilience.

Advanced planning mechanisms have held us in good stead in overcoming market shortages, allowing us to anticipate challenges and respond swiftly.

There is a gap of 35% in the supply of natural rubber vis-a-vis its demand. To address this shortage in the country, an ongoing initiative at the industry level is the ‘Inroad Project’ for encouraging natural rubber plantation in Northeast India. This not only helps bridge the supply gap but also supports our sustainability drive. Now entering its fifth year, this initiative has improved the quality of existing plantations as also enhanced the livelihoods of local

communities. In addition to the collaboration with the Rubber Board, the Company is engaging with farmers on multiple fronts, such as skill development, livelihood enhancement, and quality improvement-through targeted training and awareness programmes. Additional initiatives include the distribution of tools, productivity enhancement drives and wellness programmes to support marginalised farmers.

Looking ahead, geopolitical uncertainties continue to pose challenges, prompting us to review and expand our sourcing strategy. By diversifying our supplier base across different geographies, we aim to safeguard against future disruptions and maintain a robust, flexible supply chain.

## Supply Chain Management

Concurrently substantial investments in warehousing infrastructure have been made to improve logistics efficiency and storage capacity both inbound at our manufacturing facilities and outbound for servicing the market needs both national and international.

By partnering with vendors, we are also contributing to Scope 3 emissions reduction in both upstream and downstream, and also strengthening the ecosystem of sustainable raw materials.

Furthering our sustainability goals, we have embraced multi-modal transportation strategies, reducing our carbon footprint by sourcing materials closer to our plants. This proximity not only reduces transportation emissions but also enhances operational efficiencies, with optimised packaging sizes, creating a more efficient and sustainable supply chain.

Digitalisation and capability building and cross functional approach are key drivers in our ongoing efforts to optimise costs while ensuring cost-effective and timely deliveries.

## (TQM) - Total Quality Management Systems

JK Tyre continues to be a Quality Management System driven organisation. We are continuously aligning and strengthening our internal Systems, Processes, and People towards profitable growth of all our stakeholders. While sustaining the prevailing Systems like IATF and ISO series, we are implementing new globally evolved Standards. During the year, we have implemented many new standards which are externally validated after due diligence enabling us to meet customer and regulatory requirements.

## Some Major Awards

- Best Employer Award 2024 by Government of Rajasthan in large Scale Industry
- National Energy Conservation Award 2024 to BTP in the Tyre Sector by Ministry of Power, Government of India
- Health & Safety Award by Manufacturing Today to VTP
- CII National Award for Excellence in Energy Management to VTP
- ET Now Iconic Brand of the Year – Recognised for the 6<sup>th</sup> Time
- Brand of the Decade – Automotive Tyre Category by BARC

## Share Capital and Utilisation of Issue Proceeds

During the financial year under review, the Company allotted 1,32,96,398 equity shares of face value of ₹ 2/- each (fully paid-up) upon conversion of 24,000 fully paid Compulsorily Convertible Debentures of face value of ₹ 1,00,000/- each (CCDs), issued to International Finance Corporation, Washington, on 20<sup>th</sup> March 2023, by way of a preferential issue on a private placement basis. There are no outstanding CCDs as on 31<sup>st</sup> March 2025.

Pursuant to the allotment of equity shares on conversion of CCDs, the issued, subscribed and paid-up equity share capital of the Company has gone up to ₹ 54,80,40,054/- comprising of 27,40,20,027 equity shares of ₹ 2/- each fully paid. As per the objectives of the issue, the proceeds have been utilised for financing expansion of capacities.

During the financial year 2023-24, the Company has raised an amount aggregating to ₹ 500 Crores by issue of equity shares through qualified institutions placement (QIP). The proceeds of the QIP issue is being utilised for financing expansion of capacities and meeting working capital requirements in addition to general corporate purposes, as per details disclosed in the Placement Document issued for the Issue.

There are no deviation(s) or variation(s) in the use of proceeds of both the aforesaid Issues from the specified objects of the Issues.

## Scheme of Amalgamation

The Board of Directors of the Company at its meeting held on 16<sup>th</sup> September 2024 approved the draft Scheme of Amalgamation of Cavendish Industries Limited (CIL), a subsidiary Company with the Company, having 1<sup>st</sup> April 2025 as the Appointed Date, under Sections 230 to 232 and other applicable provisions of the





Companies Act, 2013 (Scheme). Both the companies involved in the Scheme are in the process of obtaining, *inter alia*, requisite approvals from the statutory, regulatory and customary approvals, including jurisdictional National Company Law Tribunal and the shareholders and creditors (as applicable). Upon the Scheme becoming effective, the entire paid-up share capital of CIL shall stand cancelled and the shareholders of CIL (except the Company and its subsidiaries) shall receive 92 fully paid-up equity shares of face value of ₹ 2/- each of the Company for every 100 fully paid equity shares of ₹ 10/- each, held in CIL. The rationale of the Scheme is, *inter alia*, to improve synergies and optimise administrative, managerial and other overheads.

### Dividend

Your Directors are pleased to recommend a dividend of ₹ 3/- per equity share of ₹ 2 each (i.e., 150%) on the equity share capital of ₹ 54.80 Crores for the financial year ended 31<sup>st</sup> March 2025. The dividend outgo will be ₹ 82.21 Crores. The Dividend is subject to approval of the members at the ensuing Annual General Meeting and also subject to deduction of tax at source, as may be applicable.

The dividend pay-out is in accordance with the Dividend Distribution Policy of the Company.

### APPROPRIATIONS

The amount available for appropriation, including surplus from the previous year, stood at ₹ 2,058 Crores and the same has been carried forward to Balance Sheet.

### Annual Return

The Annual Return referred to in Section 134(3)(a) of the Companies Act, 2013 is available on the website of the Company: <https://www.jktyre.com/annual-returns.aspx>

### Related Party Transactions

All the related party transactions entered into during the financial year ended 31<sup>st</sup> March 2025 were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as applicable.

Further, particulars of contracts or arrangements or transactions with related parties during the financial year ended 31<sup>st</sup> March 2025 that could be considered material in accordance with the

policy of the Company on materiality of related party transactions, are disclosed in the prescribed format Form No. AOC-2 which is annexed to this Report as Annexure 'A' and forms a part of it.

The Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, as amended and approved by the Board, is available on the Company's website.

### Particulars of Loans, Guarantees and Investments

The particulars of loans, guarantees, securities and investments, covered under the provisions of Section 186 of the Companies Act, 2013, are furnished in the financial statements.

### Directors and Key Managerial Personnel

Shri Vimal Bhandari and Shri Kalpataru Tripathy ceased to be Directors upon completion of their respective second terms as Independent Directors of the Company with effect from 25<sup>th</sup> September 2024. The Board places on record its deep appreciation for the valuable contribution rendered by Shri Bhandari and Shri Tripathy during their respective tenures as Directors.

The Board appointed Shri Krishna Kumar Bangur as an Additional Director of the Company, effective 1<sup>st</sup> June 2024, pursuant to Section 161 of the Companies Act, 2013 (Act), which was subsequently, approved by the members of the Company by means of a special resolution passed at the Annual General Meeting (AGM) held on 2<sup>nd</sup> August 2024. Shri Krishna Kumar Bangur has been appointed as an Independent Director for a term of five consecutive years effective 1<sup>st</sup> June 2024.

The Members of the Company at the said AGM also re-appointed Smt. Meera Shankar as an Independent Director for a second term of five consecutive years effective 30<sup>th</sup> January 2025.

The Members of the Company by means of a special resolution passed through Postal Ballot re-appointed Dr. Arun K. Bajoria as Whole-time Director of the Company with the designation, 'Director & President – International', for a term of two years commencing 20<sup>th</sup> January 2025.

The Board of Directors re-appointed Shri Anshuman Singhania as a Managing Director of the Company for a term of five years commencing 21<sup>st</sup> October 2025, subject to the approval of members of the Company at the ensuing AGM.

Dr. Arun K. Bajoria retires by rotation and, being eligible, offers himself for re-appointment at the ensuing AGM.

During the year under review, Shri Kamal Kumar Manik, Joint Company Secretary and a Key Managerial Personnel (KMP) was appointed as Company Secretary of the Company w.e.f. 25<sup>th</sup> September 2024 and Shri Pawan Kumar Rustagi retired as Vice President (Legal) & Company Secretary and a KMP of the Company w.e.f. the said date.

Further, there were no other changes in the Directors/KMP of the Company during the year.

Declarations have been received from all the Independent Directors of the Company that they meet the criteria of independence prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors are registered on the Independent Directors Data Bank.

### Conservation of Energy, etc.

The details, as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014, are annexed to this Report as Annexure 'B' and forms a part of it.

### Consolidated Financial Statements

The consolidated financial statements of your Company for the financial year ended 31<sup>st</sup> March 2025 have been prepared in accordance with the provisions of the Companies Act, 2013, SEBI Listing Regulations and the Accounting Standards. The audited consolidated financial statements, together with the Auditors' Report, form a part of the Annual Report. A report on each of the subsidiaries and associates together with highlights of their performances and financial positions including highlights of their contribution to the overall performance of the Company, is presented in a separate section in the Annual Report. Please refer to Form AOC-1 annexed to the financial statements in the Annual Report and the notes to the consolidated financial statements.

Pursuant to the provisions of Section 136 of the Companies Act, 2013 the financial statements, the consolidated financial statements, along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

During the financial year under review, Treel Mobility Solutions Private Limited, an associate company became a subsidiary of the Company w.e.f. 19<sup>th</sup> February 2025. Except this, no company has become or ceased to be your Company's subsidiary or associate. The Company does not have any Joint Venture.

### Deposits

Pursuant to the approval of members by means of a special resolution dated 22<sup>nd</sup> September 2015, the Company has been accepting public deposits, in accordance with the provisions of the Companies Act, 2013 and rules thereunder.

The particulars with respect to deposits covered under Chapter V of the said Act, for the financial year ended 31<sup>st</sup> March 2025 are:

- accepted during the year - ₹ 21.95 Crore;
- remained unpaid or unclaimed as at the end of the year - ₹ 0.08 Crore;
- default in repayment of deposits or payment of interest thereon at the beginning of the year, maximum during the year and at the end of the year - Nil; and
- details of deposits which are not in compliance with the requirements of Chapter V of the said Act - Nil.

### Auditors

#### (a) Statutory Auditors and their Report

M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, were re-appointed as Auditors of the Company for the second term of five consecutive years, to hold office from the conclusion of the 67<sup>th</sup> Annual General Meeting (AGM) held on 22<sup>nd</sup> September 2020 until the conclusion of the 72<sup>nd</sup> AGM to be held in the year 2025. M/s S S Kothari Mehta & Co. LLP, will therefore, not be eligible for re-appointment as the Auditors of the Company at the forthcoming AGM, keeping in view the provisions of the Companies Act, 2013 and rules thereunder. Accordingly, being eligible, appointment of M/s Lodha & Co LLP, Chartered Accountants as Statutory Auditors of the Company is proposed, for a term of five years to hold office from the conclusion of the 72<sup>nd</sup> AGM to be held in the year 2025 until the conclusion of 77<sup>th</sup> AGM to be held in the year 2030, subject to the approval of the members at the AGM to be held in the year 2025.

The observations of the auditors, namely - M/s S S Kothari Mehta & Co. LLP, in their report on accounts and the financial statements read with the relevant notes are self-explanatory. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer. Further, no fraud has been reported by the Auditors to the Audit Committee or the Board.





## (b) Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors appointed Shri Namo Narain Agarwal, Company Secretary in Practice, as Secretarial Auditor to carry out the secretarial audit of the Company for the FY 2024-25. The Report, given by him for the said financial year in the prescribed format, is annexed to this Report as Annexure 'C.1'. The secretarial audit report does not contain any qualification, reservation, adverse remark or disclaimer.

The Company has one material unlisted subsidiary incorporated in India, namely - Cavendish Industries Ltd. (CIL). The Secretarial Audit Report of Shri Namo Narain Agarwal, the Secretarial Auditor, for the FY 2024-25 of CIL in the prescribed format is annexed - Annexure 'C.2'.

In terms of the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) being eligible, on the recommendation of the Board of Directors of the Company, the appointment of M/s Ronak Jhuthawat & Co., Company Secretaries, a peer reviewed Company Secretaries firm, as Secretarial Auditor of the Company for a term of five consecutive years to hold office from the financial year 2025-26 to 2029-30, to undertake secretarial audit of the Company, is being recommended to the Members at the forthcoming AGM.

## (c) Cost Auditor and Cost Audit Report

The Company is required to maintain the cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly such accounts and records are made and maintained by the Company. The Cost Audit for the financial year ended 31<sup>st</sup> March 2024 was conducted by M/s R.J. Goel & Co., Cost Accountants, Delhi, and as required, the Cost Audit Report was duly filed with the Ministry of Corporate Affairs, Government of India. The Audit of the cost accounts of the Company for the financial year ended 31<sup>st</sup> March 2025 is also being conducted by the said firm.

## Particulars of Remuneration

Details as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are placed on the Company's website [www.jktyre.com](http://www.jktyre.com) as an annexure to the Board's Report. A physical copy of the same will be made available to any shareholder on request, as per provisions of Section 136(1) of the said Act.

Details as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the said Rules, which form part of the Board's Report, will be made available to any shareholder on request, as per provisions of Section 136(1) of the said Act.

## Corporate Social Responsibility

As a responsible corporate citizen, the Company has been undertaking and participating in the socially important projects in the fields of health, education, livelihood enhancement, environment conservation, rural development, renewable energy, among others - ever since it commenced operations i.e., even before Corporate Social Responsibility (CSR) was mandated by law.

The Company has also framed a CSR Policy in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The CSR Policy of the Company, the Projects approved by the Board, the composition of the Corporate Social Responsibility and Sustainability Committee and other relevant details are disclosed on the website of the Company.

The annual report on the CSR activities undertaken by the Company during the financial year under review, in the prescribed format is annexed to this Report as Annexure 'D'.

## Internal Financial Controls

With a view to have a robust Internal Financial Control system, the Company has put in place budgetary controls, internal reporting policies and procedures. The key financial controls to the extent possible have been documented for respective business processes. These systems, policies, procedures and key financial controls are reviewed from time to time for necessary updation. This ensures accuracy and completeness of the accounting records, safeguarding of the assets and resources of the Company and also helps in prevention and detection of frauds and errors. The policies and procedures are also adequate for orderly and efficient conduct of the business of the Company. The Company also has a robust management information system commensurate with the size and nature of its operations, which not only facilitates speedy business decisions but also helps in sharing reliable information across various levels in the Company. No reportable material weaknesses were observed in the system during the year.

## Significant and Material Orders Passed by the Regulators or Courts or Tribunals

The Competition Commission of India ("CCI") on 2<sup>nd</sup> February 2022 published an Order dated 31<sup>st</sup> August 2018 for alleged

contravention of Section 3 of the Competition Act, 2002 against the Company and certain other domestic tyre manufacturing companies and had imposed a penalty of ₹ 309.95 Crores on the Company. The Company filed an Appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT) against the said CCI Order. Dr. Arun K. Bajoria, Director & President - International and one executive (former Sales Marketing Head) of the Company, also filed appeal(s) before the said Tribunal since they had also been imposed a penalty of ₹ 16.45 Lakh and ₹ 4.65 Lakh, respectively by CCI vide its said Order dated 31<sup>st</sup> August 2018.

The NCLAT, through an Order dated 1<sup>st</sup> December 2022, has disposed of the aforementioned appeals, after taking note of the multiple errors in the said CCI Order dated 31<sup>st</sup> 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 against the said NCLAT Order, which has been admitted by Hon'ble Supreme Court and is pending. 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. It is strongly reiterated that there has been no wrongdoing on the part of the Company and that the Company never indulged in or was part of any cartel or undertook any anti-competitive practices.

There were no significant and material orders passed by the regulators or courts or tribunals that could impact the going concern status of the Company and its future operations.

## General

During the year under review – (i) there was no change in the nature of business; and (ii) there was no instance of onetime settlement with any bank or financial institution.

During the year under review, no application has been made under the Insolvency and Bankruptcy Code, 2016. However, during the financial year 2023-24, a decree was passed by the Principal Senior Civil Judge, Vijayawada, Andhra Pradesh against the Company, in respect of a case filed by a trade creditor. This was appealed by the Company in Hon'ble High Court, Andhra Pradesh. In the meantime, the trade creditor filed a petition before National Company Law Tribunal (NCLT), Jaipur, under the Insolvency and Bankruptcy Code, 2016 for initiating insolvency proceedings against the Company. Our appeal was heard and the said Hon'ble High Court granted stay on all proceedings arising out of the above referred decree,

including the proceedings before NCLT. The case is pending for the final outcome.

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company i.e., 31<sup>st</sup> March 2025 and the date of this report.

## Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report of the Company for the financial year ended 31<sup>st</sup> March 2025 in the prescribed format, giving an overview of the initiatives taken by the Company from an environmental, social and governance perspective is given in a separate section of the Annual Report and forms part of it.

## Corporate Governance - including details pertaining to Board Meetings, Nomination and Remuneration Policy, Performance Evaluation, Risk Management, Audit Committee and Vigil Mechanism, etc.

Your Company reaffirms its commitment to the highest standards of corporate governance practices. Pursuant to the SEBI Listing Regulations, a Management Discussion and Analysis, Corporate Governance Report and Auditor's Certificate regarding compliance of conditions of Corporate Governance are made a part of this Report as Annexures - 'E' & 'F'.

The Corporate Governance Report which forms part of this Report also covers the following:

- Particulars of the six Board Meetings held during the financial year under review.
- Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management including, *inter alia*, the criteria for performance evaluation of Directors. The Policy is also available on the website of the Company at [www.jktyre.com](http://www.jktyre.com).
- The manner in which formal annual evaluation of the performance of the Board, its Committees and of individual Directors has been made.
- The details with respect to composition of the Audit Committee and establishment of Vigil Mechanism.



- (e) Details regarding development and implementation of Risk Management Policy including identification therein of elements of risks, etc.

(f) Dividend Distribution Policy.

(g) Compliance with provisions under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(h) Details regarding credit ratings.

(i) The details of utilisation of funds raised through preferential allotment of CCDs and Qualified Institutions Placement.
- (e) the internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and operating effectively; and

(f) the proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively.

Your Directors further state that applicable Secretarial Standards issued under Section 118 of the Companies Act, 2013 have been complied with.

Directors’ Responsibility Statement

As required under Section 134(3)(c) of the Companies Act, 2013, your Directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) the accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts have been prepared on a going concern basis;

Acknowledgements

Your Directors wish to place on record their appreciation for the continued support and cooperation received from the Central Governments, State Governments as also the Government of Mexico. The Directors also thank the shareholders, International Financial Institutions and banks as well as all value chain partners for their continued support. We are grateful to our esteemed customers for their trust and patronage.

Your Directors record their appreciation for the dedication and hard work put in by Teams - JK Tyre, CIL & JK Tornel in challenging business conditions, which has enabled the Company to continue to grow stronger.

On behalf of the Board of Directors

20<sup>th</sup> May 2025  
New Delhi

Dr. Raghupati Singhania  
Chairman & Managing Director

Annexure A to the Board’s Report

Form No. AOC-2  
(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)  
Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm’s length basis: NIL
2. Details of material contracts or arrangement or transactions at arm’s length basis:

Sl. No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	: Cavendish Industries Ltd. (CIL) is an unlisted subsidiary of the Company. The Company is promoter of CIL and holds 87.48% equity shares directly and through its wholly owned subsidiary.
(b)	Nature of contracts/arrangements/transactions	: Purchase of tyres, sale/purchase of raw material as well as other miscellaneous items, availment/rendering of services, etc.
(c)	Duration of the contracts/arrangements/transactions	: FY 2023-24 to FY 2025-26 (continual in nature)
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	: On arm’s length basis and in the ordinary course of business (at market rates): ₹ 1,180.28 Crores (FY 2024-25)
(e)	Date(s) of approval by the Board, if any	: Since the above Related Party Transactions (RPTs) are in the ordinary course of business and on arm’s length basis, approval of the Board is not applicable. However, it was approved and reviewed by the Audit Committee from time to time. The said material RPTs were also approved by the members of the Company at the Annual General Meeting held on 3 <sup>rd</sup> August 2023, in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as recommended by the Board at its meeting held on 17 <sup>th</sup> May 2023.
(f)	Amount paid as advances, if any	: None

On behalf of the Board of Directors

Date: 20<sup>th</sup> May 2025  
Place: New Delhi

Dr. Raghupati Singhania  
Chairman & Managing Director



Annexure B to the Board’s Report

Conservation of Energy, etc.

Technology and R&D

Transportation and mobility play a pivotal role in driving economic growth, fostering social connectivity, and enabling sustainable development. With the rapid expansion of urban areas, technological advancements, and escalating environmental concerns, the transportation sector is evolving towards smarter, cleaner, and more efficient solutions. This transformation is characterised by the widespread adoption of electric vehicles (EVs), replacing traditional internal combustion engines, AI-powered smart public transportation systems, Mobility-as-a-Service (MaaS) models, and sustainable urban infrastructure planning. Governments, industries, and technology innovators are joining forces to develop low-emission transport systems and intelligent urban mobility solutions. The tyre industry is an essential component of this transition, with a strong commitment to advancing sustainable mobility.

However, achieving sustainability remains a significant challenge for the tyre industry. Tyres generate substantial waste at the end of their lifecycle, and their raw materials are largely derived from finite fossil fuels. Transitioning to a circular economy offers a potential solution to these challenges. While efforts to reduce, reuse, and recycle are beneficial, the industry must embrace a comprehensive ‘10R’ circular approach-reimagining production, consumption, and product life cycles.

Research into the sustainable management of End-of-Life Tyres (ELT) is gaining momentum, with promising developments in the use of reclaimed rubber, micronised rubber powder, devulcanised rubber, recycled carbon black, and tyre-derived oils. Additionally, breakthroughs in biodegradable ELTs offer a glimmer of hope. At JK Tyre, our R&D teams are actively collaborating with suppliers, OEMs, and academic institutions to accelerate progress towards these sustainability objectives.

At our **Global Technology & Innovation Centre in Mysuru**, JK Tyre is at the forefront of developing next-generation tyres, prioritising lightweight materials, advanced rubber compounds, and AI-driven solutions. These innovations are already being implemented in high-performance tyres. Our teams at Mysuru are leading innovation in the tyre industry with almost 200 cumulative Design Registrations. We remain fully committed to adhering to all safety and environmental regulations, ensuring that our products contribute to a cleaner, greener future.

A. Conservation of Energy

JK Tyre has long been a leader in eco-friendly manufacturing, seamlessly integrating sustainability into its operational

fabric. As the first company in India to pioneer radial tyre technology, we maintain a firm commitment to environmental stewardship. Driven by the principles of “Reduce, Recycle, Reuse”, JK Tyre continues to set industry standards for responsible manufacturing.

Central to our sustainability initiatives is the shift towards green and clean energy. By reducing reliance on fossil fuels and mitigating greenhouse gas emissions, JK Tyre is strategically investing in renewable energy and energy-efficient technologies. We aim for a 2–5% annual increase in renewable energy use, underlining our long-term dedication to environmental preservation.

In FY 2024–25, JK Tyre achieved a remarkable energy benchmark of 8.77 GJ per ton of production, positioning us among the global leaders in energy efficiency. As the first Indian tyre manufacturer to earn CFV certification under Indian Standards, we have reduced GHG emissions by an impressive 71% compared to our 2013–14 baseline, reflecting our unwavering commitment to carbon footprint reduction.

Water conservation is another cornerstone of our sustainability strategy. Through innovative technologies, JK Tyre has reduced raw water usage to just 1.55 litres per kilogram of tyre production in FY 2024–25 - one of the lowest rates in the global tyre industry. Supported by a robust five-year plan, we are working towards becoming a water-positive organisation.

Energy efficiency remains integral to our sustainability efforts. Our ongoing initiatives, including biomass utilisation, optimised boiler performance, and intelligent thermal energy distribution, underscore our commitment to a more sustainable and resource-efficient future.

B. Technology Absorption

a) Research & Development Driven by Smart Tools

As the mobility landscape continues to evolve, JK Tyre is committed to leading the charge in tyre industry innovation. At our Centre of Excellence in Mysuru, we focus on advancing elastomers, connected tyre technologies, and AI-driven material & product solutions. Our team of highly skilled scientists and engineers is pushing the boundaries of material science, digitalisation, and sustainability to develop next-generation tyres. Our R&D efforts are focused on creating smarter, safer, and

more sustainable tyre solutions, reinforcing JK Tyre’s reputation for excellence and technological leadership.

Key R&D priorities include:

- Exploration of bio-sourced and bio-attributed materials to replace fossil fuel-based substances.
- Development of engineered composites and renewable materials (e.g., recycled, regenerated, de-vulcanised rubber).
- Integration of nanomaterials (e.g., clay, graphene, CNT) into tyre designs.
- Replacement of toxic chemicals with sustainable alternatives.
- Creation of fuel-efficient tyres.
- Continuous process improvements for enhanced productivity, quality, and performance while reducing waste.
- Application of AI/ML techniques for predictive analytics and traceability.
- Multi-scale simulations, virtual proving grounds, and vehicle dynamics testing.
- Development of connectivity and smart tyres.
- Introduction of Tyre-as-a-Service solutions.

b) R&D Expenditure

The expenditure on R&D for the year was ₹ 128.27 Crores, constituting 1.25% of our turnover.

c) Technology Absorption, Innovation and Adoption

i) Efforts towards Technology Absorption, Adaption and Innovation

Our product range, both domestically and internationally, is driven by cutting-edge technology and innovation. We collaborate with leading academic institutions (such as IIT Madras, IIT Delhi, IIT Kharagpur, and IPF Dresden) and renowned subject matter experts to introduce high-performance products such as tyres for electric vehicles, puncture-resistant technology, low-noise tyres, and smart tyres with connectivity features.

The European Technology Centre enhances our capability to develop advanced technologies and gain insights from global markets. Additionally, our in-house R&D team supports the Satellite

Product Development Centre in Mexico, servicing customers across the Americas.

ii) Benefits of Technological Efforts

Through these innovative collaborations and R&D efforts, we have launched a range of advanced products with improved durability, load-bearing capacity, reduced rolling resistance, and enhanced fuel economy. Our product portfolio spans across a variety of sectors, including OEMs, aftermarket, motorsports, and defence. These products range from 12 to 22 inches in size, covering both tube and tubeless variants, as well as run-flat, puncture-resistant, and off-road applications.

Process Technology

The modernisation of our manufacturing processes, particularly for Passenger Car Radial tyres, has significantly bolstered our ability to compete in niche market segments. Digital technologies such as machine learning, IIoT, and QR-code based tyre genealogy have been integrated into our processes, optimising productivity and product quality. By adopting Total Quality Management (TQM) practices, we have improved first-time quality, reduced scrap, and enhanced overall process efficiency.

Total Quality Management Systems

Our TQM approach is reinforced through the integration of systems like IATF and ISO standards, and initiatives such as RE 100, Carbon Disclosure Projects, and the India Biodiversity Business Initiative (IBBI 2024). Additionally, we have implemented ISO 9001 for JK Mobility and ISO 20400 for Sustainable Procurement, alongside ISO 46001 for Water Efficiency Management and ISO 22000 for Food Safety Management at our manufacturing sites.

C. Exports, Foreign Exchange Earnings and Outgo

Particulars	₹ In Crores	
	2024-25	2023-24
Exports, Foreign Exchange Earnings	1,382.35	1,378.35
Foreign Exchange Outgo	2,150.71	1,866.22

On behalf of the Board of Directors

20<sup>th</sup> May 2025  
New Delhi

Dr. Raghupati Singhania  
Chairman & Managing Director



Annexure C.1 to the Board’s Report

Form No. MR 3  
Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
JK Tyre & Industries Ltd.,  
Jaykaygram, PO - Tyre Factory,  
Kankroli – 313 342, Rajasthan

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JK Tyre & Industries Ltd. (CIN: L67120RJ1951PLC045966) (hereinafter called ‘the Company’). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2025** (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2025 according to the provisions of:

- (i)

The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii)

The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii)

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv)

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v)

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):

- (a)

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b)

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c)

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d)

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - (Not applicable to the Company during the Audit Period);
- (e)

The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - (Not applicable to the Company during the Audit Period);
- (f)

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g)

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - (Not applicable to the Company during the Audit Period);
- (h)

The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - (Not applicable to the Company during the Audit Period); and
- (i)

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (vi)

Management has identified and confirmed the following laws as being specifically applicable to the Company which have been complied with:-

- (a)

Pneumatic Tyres and Tubes for Automotive Vehicles (Quality Control) Order, 2009;
- (b)

Bureau of Indian Standards Act, 2016 and the Rules made thereunder as applicable to Tyre Industry; and
- (c)

Rubber Act, 1947 and Rubber Rules, 1955.

I have also examined compliance with the applicable clauses of the following:

- (i)

Secretarial Standard 1 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India.

- (ii)

The Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were also sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, including the circular resolutions, as the case may be.

I further report that based on review of compliance mechanism established by the Company and on the basis of compliance certificates issued by Company Executives and taken on record by the Board of Directors and Audit Committee at their meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period, the Company had the following specific major events:-

1.

The Board of Directors of the Company, at its Meeting held on 16<sup>th</sup> September 2024, approved the draft Scheme of Amalgamation of Cavendish Industries Limited (Subsidiary Company) with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, which is subject to the consent/ approval of the shareholders and creditors, National Company Law Tribunal and such other regulatory authorities as may be applicable. The Appointed Date as per the Scheme is 1<sup>st</sup> April 2025;
2.

The Company allotted 1,32,96,398 equity shares of face value of ₹ 2/- each (fully paid-up) on 16<sup>th</sup> September

2024, upon conversion of 24,000 fully paid Compulsorily Convertible Debentures of face value of ₹ 1,00,000/- each, issued to International Finance Corporation, Washington, by way of a preferential issue on a private placement basis, at a conversion price of ₹ 180.50 per equity share as per the terms of Issue; and

3.

The Company increased its stake in Treel Mobility Solutions Private Ltd. (TREEL), an Associate Company, from 26% to 66% of the equity share capital of TREEL. Post-acquisition, TREEL became a Subsidiary of the Company w.e.f. 19<sup>th</sup> February 2025.

Further, this report is to be read along with the following, stating that:-

- (1)

Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- (2)

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- (3)

I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4)

Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
- (5)

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- (6)

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Namo Narain Agarwal  
Secretarial Auditor

Place: New Delhi  
Date : 9<sup>th</sup> May 2025

CP 3331, FCS 234, PR 1885/2022  
UDIN: F000234G000305385



Annexure C.2 to the Board’s Report

Form No. MR 3  
Secretarial Audit Report of Cavendish Industries Ltd.  
(a material unlisted subsidiary)

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
CAVENDISH INDUSTRIES LIMITED  
Jaykaygram, PO – Tyre Factory,  
Kankroli – 313 342, Rajasthan

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CAVENDISH INDUSTRIES LIMITED** (CIN: U74900RJ2015PLC097517) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minutes books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2025** (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliances-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and

- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) Management has identified and confirmed the following laws as being specifically applicable to the Company and which have been complied with:-

- (a) Pneumatic Tyres and Tubes for Automotive Vehicles (Quality Control) Order, 2009
- (b) Bureau of Indian Standards Act, 2016 and the Rules made thereunder as applicable to Tyre Industry
- (c) Rubber Act, 1947 and Rubber Rules, 1955

I have also examined compliance with the applicable clauses of the Secretarial Standard 1 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors of the Company that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were also sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, including resolutions passed by Circulation and through Postal Ballot, as the case may be.

**I further report that**, based on review of compliance mechanism established by the Company and on the basis of compliance certificates issued by the Company’s Executives and taken on record by the Board of Directors and Audit Committee at their meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that**, during the audit period, the Company had the following specific major events:-

- 1. Registered Office was shifted from the State of West Bengal to the State of Rajasthan w.e.f. 14<sup>th</sup> August 2024 and the Situation Clause of the Memorandum of Association of the Company was duly altered.
- 2. The Board of Directors of the Company, at its Meeting held on 16<sup>th</sup> September 2024, approved the draft Scheme of Amalgamation of the Company with JK Tyre & Industries Limited (Holding Company) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, which is subject to the consent/approval of the shareholders and creditors, National Company Law Tribunal and such other regulatory authorities as may be applicable. The Appointed date as per the scheme is 1<sup>st</sup> April 2025.

Further, this report is to be read alongwith the following, stating that:-

- (1) Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- (2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- (3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- (5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Namo Narain Agarwal**  
Secretarial Auditor  
Place: New Delhi  
Date : 13<sup>th</sup> May 2025

CP 3331, FCS 234, PR 1885/2022  
UDIN: F000234G000326736





Annexure D to the Board’s Report

Annual Report on the CSR activities undertaken by the Company during the financial year ended 31<sup>st</sup> March 2025

1. Brief outline on CSR Policy of the Company:

The Company has been one of the foremost proponents of inclusive growth and since inception, has been continuing to undertake projects for overall development and welfare of the society in areas pertaining to promoting preventive healthcare, education, livelihood intervention, rural development, environmental sustainability and conservation of natural resources, etc.

The Company aspires to continue to be a leading Company in the Indian Tyre industry while maintaining a clear focus for inclusive growth to realise a truly empowered society. The Corporate Social Responsibility Policy (The Policy or the CSR Policy) has been framed in accordance with Section 135 of the Companies Act, 2013 (the Act) and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (the Rules) as amended from time to time. The Policy shall apply to all CSR projects and activities to be undertaken by the Company. The Policy contains the approach and direction given by the Board of Directors, taking into account the recommendations of the CSR Committee.

This CSR Policy also lays down the guiding principles for selection, implementation and monitoring of activities as well as formulation of the Annual Action Plan to carry out CSR Projects by the Company.

2. Composition of CSR Committee (Corporate Social Responsibility and Sustainability Committee):

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Raghupati Singhania	Chairman of the Committee/ Non-Independent Director	2	2
2.	Smt. Meera Shankar	Member/Independent Director	2	2
3.	Dr. Arun K. Bajoria	Member/Non-Independent Director	2	2

Note: The Corporate Social Responsibility Committee has been rechristened as ‘Corporate Social Responsibility and Sustainability Committee’ w.e.f. 1<sup>st</sup> November 2023.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company

: <http://www.jktyre.com/CSRPolicy.pdf>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

: Not Applicable
5. (a) Average net profit of the Company as per sub-section (5) of Section 135

: ₹ 488.46 Crores

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135

: ₹ 9.73 Crores

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous Financial Years

: Nil

(d) Amount required to be set-off for the Financial Year, if any

: Nil

(e) Total CSR obligation for the Financial Year [(b)+(c)-(d)]

: ₹ 9.73 Crores
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

: ₹ 9.48 Crores

(b) Amount spent in Administrative Overheads

: ₹ 0.45 Crore

(c) Amount spent on Impact Assessment, if applicable

: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]

: ₹ 9.93 Crores

(e) CSR amount spent or unspent for the Financial Year

:

Total Amount Spent for the Financial Year (₹ in Crore)	Amount Unspent (₹ in Crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
9.93			Not Applicable		

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	₹ 9.73 Crores
(ii)	Total amount spent for the Financial Year	₹ 9.93 Crores
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.20 Crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]*	₹ 0.20 Crore

\* Amount available for set-off in respect of financial year 2023-24- ₹ 0.19 Crores and in respect of FY 2022-23 - ₹ 0.08 Crores.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer	
							Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
							Not Applicable

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable

Date: 20<sup>th</sup> May 2025

(Dr. Arun K. Bajoria)  
Director & President-International

(Dr. Raghupati Singhania)  
Chairman, CSR Committee





Annexure E to the Board’s Report

Management Discussion and Analysis

Economic & Business Environment

The resilient Indian economy continued to outperform the overall Global Economy. Robust rural consumption driven by strong agricultural performance and the services sector were key growth drivers. The real Gross Domestic Growth for FY 2024-25 is estimated to be over 6%. Private consumption as a share of GDP is the highest ever since FY 2002-03.

The above average monsoon was a boost to agricultural activity. However, this affected growth in sectors like mining and construction. The moderation in manufacturing was further tempered owing to challenges from slowing global demand and supply chain disruptions as well as restrictive trade and industrial policies from major trading nations. However, India’s growing role in the global supply chain in high value added items such as electronics was a positive indicator.

On account of conduct of the general elections, the unprecedented expansion of capital expenditure on infrastructure of the last four years remained subdued especially in H1 but picked up in the latter half of the year leading to a positive outlook for FY 2025-26.

As India’s economy continues to expand, climate change and related disruptions will remain a major concern area. The journey to transitioning to green non fossil fuels, and renewable energy is ongoing. India’s total renewable energy installed capacity grew by 15% and is currently at a level of 47% of the total installed capacity. Leveraging an AI augmented economy and reskilling of the work force will remain focus areas.

Domestic fundamentals remain robust with a strong external account, calibrated fiscal consolidation and steady private consumption ably supported by stable inflation & fiscal health. Tax revenue both direct and indirect remained buoyant. The fiscal stimuli in the budget and cut in income tax rates are likely to encourage higher consumer spends. A normal monsoon, as currently forecasted for 2025, is expected to support broader economic activity, especially in rural and semi-urban regions, which would be a tailwind for overall demand. The overall outlook for FY 2025-26 remains positive.

Automotive Industry

The Indian automobile industry, is the fourth-largest in the world with India being the third-largest market in terms of sales. The sector is key contributor to India’s GDP and exports as well as employment generation. It is also a major demand driver for the tyre industry.

The Auto Industry registered an overall growth of 7% in domestic sales, while exports rose by 19%. Commercial Vehicles, however experienced a muted growth in the second half. This was more pronounced in MHCVs goods carrier, where sales dropped by about 4% Y-o-Y, though a positive trend was seen in the end of last quarter of FY 2024-25. The requirement of freight movement was met adequately with fleets migrating towards higher GVW vehicles. The expanding highways and expressway network is playing a crucial role in reducing logistics costs, enhancing regional connectivity which is also driving sales of buses for inter-city travels. Exports of Commercial Vehicles posted a good growth of 23% during the year.

Passenger Vehicles (PV) category posted its highest ever sales of 4.3 million units, with a growth of 2% over the previous year. Utility Vehicles (UVs) continued to drive growth, contributing 65% of total PV sales compared to about 60% in FY 2023-24. Passenger Vehicles also saw their highest ever exports of 0.77 million units registering a growth of 14.6%. Growth in exports have been driven by demand of global models being manufactured in India for markets of Latin America, Africa and other developed markets.

Sales of Two-Wheelers rebounded with sales of 19.6 million units registering a good growth of 9.1% driven by improved rural demand and resurgence in consumer confidence. It is noteworthy that share of EVs in overall Two-Wheelers have crossed 6% in FY 2024-25.

Three-Wheelers posted its highest ever sales of 7.4 Lakhs units in FY 2024-25 of 7.4 Lakhs Units registering a growth of 6.7%, surpassing the previous peak of FY 2018-19.

Policy interventions of Government of India coupled with EV launches by several manufacturers has provided the necessary momentum for the adoption of electric vehicles in the country.

Robust demand from the agricultural sector enabled the Tractor Sales record their highest ever sales in CY 2024 and the growth trend is expected to be sustained.

The outlook for FY 2025-26 is promising with significant higher growth potential in the coming years with support from macro economic conditions and various policies. This augurs well for the tyre industry.

The Tyre Industry

The tyre industry witnessed a tempered single digit growth in a fluid operating environment with sectoral variations. The lower derived demand was on account of lower infrastructure spends

and a slow down in manufacturing though rural off-take was much higher. The price stability in input costs seen in the beginning of the year was disrupted by substantial increases during the latter half of the year.

Since over 60% of the tyre cost is raw material any increase directly impacts the bottom line as well as affects consumer sentiment.

In exports, OHT contributes to the highest percentage (in terms of value) followed by TBR & PCR International regulatory requirements are becoming increasingly stringent. However, the Indian Tyre Industry is technologically well positioned to comply with the same.

JK Tyre – An Overview

The focus for JK Tyre for FY 2024-25 has been in driving premiumisation, innovation and advancing sustainable solutions. By prioritising the development of eco-friendly technologies and energy-efficient products, JK Tyre reinforced its commitment to environmental responsibility. While the domestic after-market and the exports witnessed single digit growth, the overall business growth was affected by the drop in OEM demand primarily in MHCV goods carrier segment.

Key milestones over the year included enhancing the portfolio of cutting-edge products designed to reduce carbon footprints and improve fuel efficiency, such as JUM XM, Jet Rib XLM, JDL XM, E-Blaze, Ranger HPe contributing to a greener future for the mobility sector. The Company’s strong focus on range premiumisation further reflected its dedication to providing high-performance, sustainable solutions for a variety of customer needs.

Digitalisation played a pivotal role, enabling seamless operations and smarter, more efficient processes across all functions. The Company also deepened its engagement with customers, strengthening relationships through its various programmes, while ensuring that sustainability and innovation remained at the core of every initiative.

Brand JK Tyre

**FY 2024-25 marked a defining chapter for JK Tyre**, as the brand elevated its positioning through bold and innovative campaigns, and a renewed focus on customer-centricity. With a seamless blend of tradition and modernity, JK Tyre engaged a wide spectrum of consumers via **award-winning omnichannel strategies**, high-impact activations, and industry-first TV campaign innovations and integrations, cementing its reputation as a pioneer in the tyre industry.

The year was kickstarted with a landmark campaign **“Jab Hindustan Mile Hindustan Se”**, a celebration of India’s connectivity through JK Tyre’s expansive product range. Deeply resonating with audiences across regions and demographics, the campaign instilled national pride while showcasing product strength and reach. Amplified by tactical partnerships on leading entertainment and news channels, along with cutting-edge digital interventions, the campaign became a benchmark in automotive branding and garnered widespread industry acclaim.

JK Tyre celebrated automotive excellence in style with **20 years of the Indian Car of the Year Award**, and **18 years of the Indian Motorcycle of the Year Award**. The brand’s presence at **Bharat Mobility Global Expo 2025** showcased the evolution of JK Tyre featuring an interactive engagement zone and futuristic product displays that brought the spirit of innovation to life.

Digital transformation at JK Tyre also gained momentum, with **Google My Business** seeing a surge in engagement, empowering channel partners and enhancing consumer touchpoints.

True to its customer-first ethos, JK Tyre rolled out **Customer Interaction Programmes across the entire country**, fostering meaningful connections and gathering insights. These on-ground experiences allowed thousands to engage directly with JK Tyre’s leading-edge products, reinforcing trust and loyalty.

Driven by innovation, authenticity, and a clear vision, **JK Tyre continues to lead with purpose**, inspiring pride and performance across India’s roads.

Motorsport

It was an action-packed and exhilarating year for motorsport at JK Tyre, marked by pioneering events, strategic partnerships, and a commitment to advancing the culture of motorsport across India.

One of the year’s biggest milestones was JK Tyre’s partnership with Racing Promotions Private Limited (RPPL) to host the **Indian Racing Festival**. RPPL which hosts the Indian Racing League, is a franchise-based model featuring international Formula Wolf Cars and FIA Formula 4 cars.

The season, spanning five rounds, featured **India’s first-ever night race on Chennai’s Street circuit** where Sports Minister of Tamil Nadu graced the weekend as the Chief Guest, and was attended by the industry leaders, celebrities and socialites. The involvement of celebrities as franchise owners including John Abraham, Arjun Kapoor, Naga Chaitanya, Sourav Ganguly added an extra layer of excitement, elevating the event’s stature and appeal among motorsport enthusiasts.



As part of the partnership, JK Tyre developed and manufactured international-spec, homologated racing tyres for Formula Wolf & Formula 4 cars in a record five months. The **LEVITAS XTREME** race tyres underwent rigorous testing in wet and dry conditions at Coimbatore’s COASST circuit, with India’s first Formula 1 driver, Narain Karthikeyan, putting them to the test.

The Indian Racing Festival, featuring the Indian Racing League, Formula 4 India, and the 27<sup>th</sup> JK Tyre National Racing Championship which comprises the national championship category of Formula LGB 4 and Royal Enfield Continental GT Cup, came alive at Chennai’s Madras International Circuit which also marked our return to Chennai racetrack after over a decade. **It was a proud moment for JK Tyre, with the entire grid—Formula cars and race bikes—equipped with its tyres.** The Levitas Xtreme tyres delivered exceptional performance, with top racers finishing just seconds apart.

At JK Tyre, we are proud of creating a culture of motorsport in the **North- East** by blending adventure with music. Our associations with renowned festivals such as the Hornbill Festival in Nagaland and the Orange Music Festival in Dambuk, Arunachal Pradesh, have created an immersive experience for motorsport and music lovers alike. Extending this concept further, we also partnered with events like the **Riders Music Festival in Gurugram, Generation Speed in Aamby Valley, the Underground event in Pune, and Drift & Drag Racing at the Valley Run in Aamby Valley.** Alongside performances by renowned music artists, these events featured high-adrenaline stunt and drift shows, as well as showcases of Formula 4 cars, Wolf cars, and superbikes by our dynamic motorsport team.

Further strengthening our footprint in **off-roading**, we powered the high-octane **JK Tyre-Orange 4x4 Fury in Dambuk, Arunachal Pradesh**, where some of the best off-roaders from across the country tackled the challenging terrain in an intense battle of skill and endurance.

In our continued efforts to engage with diverse audiences, we organised and participated in key events such as the **JK Tyre-Times Women’s Drive from Delhi to Chandigarh**, encouraging and empowering women in motorsport.

Additionally, the **Vintage & Classic Car Event in Mumbai** saw an overwhelming response with a footfall of over a lakh in just two days. The event not only celebrated the legacy of classic and vintage cars but also marked the 120-year celebration of Rolls-Royce. We at JK Tyre took this opportunity to showcase our

premium Levitas range alongside some of the finest supercars and classic automobiles.

Internationally, JK Tyre’s presence was felt strongly through the participation of **Gaurav Gill** in the **WRC Rally, New Zealand** with his New Zealand-based co-driver Jared Hudson. Gill delivered a commendable performance in the Rally of Otago. On the **domestic front, he asserted his dominance by winning three rounds of the FMSCI-Indian National Rally Championship 2024.** The crowning glory was that another JK Tyre Protégé Kush Maini has entered the portals of F1, the pinnacle of motorsport as a test and reserve driver.

With an unwavering commitment to the sport and its enthusiasts, JK Tyre remains at the forefront of motorsport excellence as we look back with pride our unparalleled achievements.

### TREEL

JK Tyre has always pioneered best in class technology in India and has brought to the market ‘TREEL’ connected Tyre Pressure Monitoring systems which fitted along tyres have provided a holistic solution - ‘SMART TYRE’. This meets a critical need of customers by enhancing tyre safety & reduced vehicular emissions by monitoring air pressure in tyres.

TREEL Mobility Solutions has made a significant impact in the market by actively showcasing its cutting-edge products at key industry events for various categories, driving strong industry interest. Brand awareness campaigns were elevated with retail branding at over 2000 stores; digital assets furthered the communication strategy for TREEL.

TREEL’s commitment to Product Innovation led to the development of the Digital NSD Gauge and DIY Truck kits for single-vehicle owners. Additionally, partnerships with notable OEM partners have solidified TREEL’s presence across multiple sectors.

With award-winning technology, including three design patents, TREEL continues to lead the smart tyre revolution, ensuring higher safety, performance, and operational efficiency across industries.

### Personal Mobility Car Radial

In FY 2024-25, JK Tyre made significant advancements in its Passenger Car Radial (PCR) segment, strengthening its market presence through innovative product launches and customer-focused marketing. The Company expanded its portfolio to address key challenges in the industry, while addressing premiumisation. The popular Puncture Guard range witnessed

size extensions, enhancing protection and convenience for everyday drivers. The power-packed Ranger series strengthened its presence in the SUV segment, enhancing the brand’s footprint in higher-inch tyre categories.

The brand’s focus on innovation was further amplified through targeted campaigns promoting Smart Tyre, Puncture Guard, and Levitas Ultra, each product designed to offer superior safety, comfort, and performance. Leveraging an integrated marketing approach, JK Tyre successfully engaged millions of consumers through digital platforms, creating strong awareness across diverse customer segments—from daily commuters to premium car enthusiasts.

Strategic OEM partnerships played a critical role in this growth, with key approvals from leading premium car & SUV brands, thus reaffirming JK Tyre’s position as a trusted partner for high-performance tyres.

Tailored marketing interventions with OEMs, enhanced visibility and consumer trust, while opening avenues for sustained engagement and customer delight.

With a continued focus on product innovation, sustainability, and consumer engagement, JK Tyre is redefining performance standards in the passenger car tyre segment.

### Two/Three-Wheeler

JK Tyre made significant strides in its marketing initiatives for the two-wheeler category, underscoring its commitment to innovation and customer engagement. A key highlight was the launch of exciting new products for the growing EV scooter market. These new products reflect the Company’s strategic focus on diversifying its portfolio to meet the evolving needs of modern mobility.

The Company also made its mark in motorsports with the extension of the Blaze RYDR portfolio, patterns specially developed for the JK National Racing Championship (JKNRC), further strengthening its presence in the performance tyre segment.

To further solidify its market presence, the Company hosted a Zonal Distribution Conclave for its 2/3W distributors, fostering stronger relationships and expanding its reach.

In terms of community engagement, JK Tyre remained deeply connected with its customer base through the JK Blaze RYDR Meet Ups. Partnering with leading brands, the Company organised Meet Up United 2024, bringing together RYDRs from across the country for an unforgettable experience. This initiative reflects JK Tyre’s dedication to being a truly customer-centric brand.

### Commercial – Truck/Bus and LCV/SCV

#### Truck & Bus

In FY 2024-25, JK Tyre made significant strides in the commercial vehicle sector through impactful marketing initiatives aimed at expanding brand visibility and driving customer engagement. The Company launched four innovative tyre products, enhancing its tubeless radial and bias range with innovative launches, including the JUM XM and Jet Rib XLM, designed to offer improved efficiency and durability for long-haul and regional applications.

To promote these products, JK Tyre executed targeted digital campaigns, focusing on in-market audience, garnering reach in millions and enhancing visibility across demographics. In addition to digital efforts, the brand also leveraged Out-of-Home (OOH) interventions and on-ground activations to amplify its presence across key markets. These activations engaged customers directly, building stronger connections and reinforcing the brand’s commitment to delivering high-quality and reliable solutions for commercial vehicles.

Through a blend of digital engagement, OOH initiatives, and strategic activations, JK Tyre consolidated its position as a preferred partner in the commercial tyre sector, driving both product awareness and customer loyalty across its expanding portfolio.

#### Light & Small Commercial

In FY 2024-25, JK Tyre made significant strides in the LCV (Light Commercial Vehicle) and SCV (Small Commercial Vehicle) segments with the introduction of several innovative products and targeted marketing initiatives. Size extensions in Steel King+ & Steel King for LCV radial applications marked key milestones in expanding the Company’s footprint in the industry, catering to a wider set of audience. JK Tyre introduced EV tyres for key small commercial vehicle brands, reinforcing its commitment to sustainable mobility.

Associations with LCV/SCV Union Stands were piloted across key markets. These stands, serving as a platform for direct customer engagement, helped strengthen relationships with drivers and fleet owners. By creating welcoming and accessible environments, JK Tyre not only enhanced visibility but also fostered positive sentiment, ultimately solidifying its position and expanding its market share in the highly competitive commercial vehicle segment.

#### Farm

JK Tyre continued to strengthen its presence in the farm tyre segment by enhancing its range for diverse applications such as “Flotation”. Premium products were also developed for Tractor front & Trailer applications to cater to domestic market.



Deeper connections with the agricultural community were forged through Customer Interaction Programmes (CIPs) and active participation in major agricultural expos, the brand engaged directly with thousands of farmers, offering them hands-on experience with JK Tyre’s latest high-performance, durable farm tyre solutions. These interactions not only reinforced trust but also provided valuable insights into the evolving needs of India’s farming sector. At the grassroots level, JK Tyre’s flagship outreach programme, ‘Kisan Mitra’, made a significant impact by fostering long-term relationships with rural customers. Additionally, the innovative ‘Sarpanch Samaroh’ initiative brought together local village influencers and sarpanches to amplify awareness and trust in the brand within rural communities. JK Tyre ramped up digital visibility through targeted campaigns and strategic partnerships with tractor aggregator platforms, helping expand its reach in emerging markets. Interactive digital promotions complemented the on-ground efforts, positioning JK Tyre as a reliable and innovative partner for farmers across India. By blending innovation, rural engagement, and digital outreach, JK Tyre continues to deliver products and experiences that meet the demands of modern Indian Agriculture.

Off-the-Road Tyres

The Company showcased its commitment to innovation and performance in the Off-the-Road segment. JK Tyre strengthened its product portfolio in the mining and construction industries, catering to a wider range of heavy-duty trucks. These tyres are engineered for superior durability and performance in challenging terrains. Additionally, JK Tyre introduced its smart tyre technology, TREEL, to the OTR portfolio, enhancing tyre solutions for cement, mining & port applications. The Company reinforced its leadership in the mining sector by launching advanced OTR tyre solutions. JK Tyre also enhanced customer connect for the category through participation at key expos and customer engagement programmes in strategic markets.

Retread

Over the past 15 years, **JK Treads** has emerged as a leader in the retreading segment, offering end-to-end, eco-friendly solutions that reduce cost per kilometre for transporters. With over **85 JK Retread centres**, these state-of-the-art facilities follow JK Tyre’s strict repair and retread protocols, ensuring tyres perform like new. The launch of **India’s first solar-powered Retread Centre** in Aurangabad reflects the brand’s commitment to sustainability. JK Tyre also introduced **new products** aligned with evolving market needs, and expanded its network significantly, catering to a larger customer base more efficiently.

Channel Development

This year, the Company achieved remarkable milestones in retail expansion, inaugurating over 125 new brand shops, including Steel Wheels, Xpress Wheels, Farm Wheels, and Truck Wheels. A major accomplishment was that we crossed the 100 Truck Wheels mark during the year.

Tactical digital interventions were made to improve customer engagement and retention, along with impactful workshops for increased efficiency among partners with high potential to grow. These initiatives underscore the Company’s unwavering commitment to growth, innovation, and delivering excellence in every facet of its business operations.

Mobility Solutions

In the dynamic world of mobility, JK Tyre is redefining traditional models through disruptive technologies and a forward-thinking vision. FY 2024-25 marked a significant milestone in the Company’s journey, with its network expanding to over 50 hubs and a large fleet strength. With consistent growth, JK Tyre continues to chart a strong upward trajectory, fueled by innovation and operational excellence.

The Company’s solutions now cater to diverse sectors, including urban public transport with electric buses, vehicle carriers, cement and steel trailers, and express logistics, serving key logistics hubs across India. Central to this success is JK Tyre’s cutting-edge technology infrastructure, powered by real-time IoT integrations and smart tyre technology. The fleet is equipped with sensors that monitor tyre pressure, temperature, and dynamic motion, enabling intelligent fleet management and optimal operational uptime.

JK Tyre’s expansive network of Authorised Service Centers and Pit Stops, along with 24/7 highway support, ensures efficient, cashless tyre services, improving fleet uptime and transparency. The Company’s central command centers act as the digital core of its operations, enabling predictive maintenance, route optimisation, safety compliance, and real-time alerts across sectors such as steel, mining, ports, and urban logistics. With a dedicated team of specialists, JK Tyre is poised to lead India’s next phase of connected mobility.

Service - A Brand Differentiator

JK Tyre continues to provide industry benchmark service levels by leveraging digital and AI/ML technologies in our customer complaint management system. With registration, the benefits of JK Tyre warranty entitlements reach the actual end user of the product. The Ongoing ‘JK Assure’ – a customer-friendly warranty

policy as a part of our customer-centric efforts had a positive impact on the market. Customer education efforts, both pre-and post-service, were undertaken for all market and customer segments.

Channel Engagement

A high level of channel engagement was maintained by conducting periodic Regional & National dealer meets. This enabled interaction at all levels and was a great facilitator, further strengthening business ties.

Road Safety

JK Tyre has always advocated for road safety with focus on Tyre Safety. We successfully hosted the 9<sup>th</sup> **JK Tyre-Constitution Club of India Car Rally for Parliamentarians**, underscoring our commitment to promoting responsible driving practices.

In addition, JK Tyre partnered Delhi Traffic Police during the National Road Safety Month. The extensive efforts were well recognised by the Government.

Sales Training & Capability Building

JK Tyre continues to periodically upskill the sales team across all product verticals as well as fleet and mobility teams, and Channel partners in a structured manner through various programmes in-person, virtually as also E-learning. Some of the focus areas are Product & Technical Knowledge, Customer Handling & Complaint Resolution, Digital Tools and Applications etc. For sales capability building and retail excellence, visits were organised to manufacturing facilities as well as to RPSCOE, the Global Technology & Innovation Centre in Mysuru. This enabled a high level of engagement as well as demonstration of high technological capability in order to ensure a superior end user experience.

International Business

With nearly 200 distributors, JK Tyre is present in over 100 countries. GeoPolitical disruptions affected the overall business scenario. A slowdown was seen in North America and Europe. This was aggravated by the volatility caused by prospects of a trade war. Despite these challenges, JK Tyre was able to maintain its exports in FY 2024-25. To continue its growth journey, product range, marketing, sales & service efforts are being further augmented.

R&D and Technology

The state-of-the-art Global Technology & Innovation Centre, of JK Tyre in Mysuru is engaged in leading-edge technology development for next generation tyre with special emphasis in the area of stronger & lighter materials, rubber compounds, digital

twins and testing. As an outcome of this effort, our R&D team has developed quite a few advanced solutions which are deployed in high end products.

Our R&D team is actively working on its sustainability goal in close collaboration with its valued partners (raw material suppliers, OEMs, equipment manufacturers, universities / institutes etc.).

Apart from this, our team is committed to ensuring compliance with all regulatory requirements pertaining to safety and environment.

EV Tyres

In a short span of time, the mobility landscape of the country is transforming with increasing EV adoption and change of power trains from Inter combustion Engine to battery Electric Vehicles. It is a testimony of our technological capability that we have partnered OEMs in developing tyres for their vehicle models. JK Tyre is a leading supplier of EV Tyres for Truck/Buses in radials, both in tube type and tubeless. JK Tyre enjoys a 60% market share in this evolving vehicle segment. We are also a leading manufacturer of EV Tyres for 2Ws as well as passenger segment and are set to meet the increasing demand in this segment.

Manufacturing Excellence

At JK Tyre, “Manufacturing Excellence” represents a relentless pursuit of operational refinement, efficiency, and innovation. It is a core philosophy that drives continuous improvement, waste reduction, quality enhancement, and commitment to safety—ensuring that we maintain a competitive edge in a dynamic market. Excellence is not just a goal but an intrinsic part of our culture, guiding our processes, decisions, and sustainability efforts since inception.

Our focus extends beyond operational benchmarks to delivering consistent, high-quality products to our customers. This commitment is deeply embedded in our organisational DNA and is reflected through grassroots-level initiatives that enhance manufacturing performance across all facilities.

Our achievements in this domain have been widely recognised, earning us prestigious accolades such as:

- SEEM National Energy Management Award 2023 (Platinum Category)
- Health & Safety Award (Large Scale) by The Economic Times
- National Energy Award for Excellence in Energy Management 2024 by CII
- ESG Award by SKOCH





These honors reaffirm our dedication to sustainable and responsible manufacturing. Our long-standing commitment to energy conservation, waste reduction, and water efficiency is now a comprehensive, enterprise-wide initiative to position JK Tyre as a benchmark for green and clean manufacturing. Under our “Reduce, Recycle, Reuse” energy strategy, we aim to be India’s most environmentally responsible tyre manufacturer.

One standout achievement is our globally benchmarked, lowest specific water consumption—reflecting the success of our sustainability-driven processes.

While challenges in productivity and consistency are ever-present, our unwavering pursuit of excellence and sustainability continues to empower us to innovate, adapt, and lead.

Digitalisation is increasingly being adopted in our manufacturing processes. AI has been suitably leveraged to enhance productivity and cost optimisation for condition based maintenance. Cloud based Equipment dashboards are enabling smoother operations.

As we move forward, we remain focused on enhancing our manufacturing capabilities while setting new standards in operational and environmental performance.

Raw Material

A strategic approach to material procurement enabled JK Tyre to overcome the volatility in the raw material market more so in the second half of the year which saw Natural Rubber (NR) prices increasing by up to 30%. Some of the interventions such as supply chain diversification, Sustainability-Driven Supply Chain Optimisation covering various aspects such as packaging and loading pattern optimisation, adoption of multimodal transport, and near-sourcing have reduced our environmental impact while improving efficiency. JK Tyre has made major progress in aligning with global sustainability standards through the implementation of ISO 20400 which is a major milestone. Our revised policies, structured supplier grievance mechanisms, and dedicated efforts in supplier development have reinforced our commitment to responsible and ethical sourcing.

Human Resource - Management & Development

At JK Tyre, we are committed to hiring the best talent in the market and creating an environment where individuals can thrive, grow, and contribute meaningfully.

We take a holistic approach to employee engagement. Numerous initiatives and platforms have been launched across all our locations to foster a sense of belonging and community. Regular employee feedback, gathered through surveys, helps us shape progressive and employee-friendly policies that enhance satisfaction and overall well-being.

A strong emphasis is placed on learning and development. We undertake structured and customised training programmes across all levels of the organisation—including mentoring, coaching, and Management Development Programmes (MDPs)—designed to strengthen both functional expertise and behavioural competencies. All our capability-building efforts are strategically aligned to build a *Future-Ready Organisation*.

We continue to cultivate a culture of excellence. Initiatives such as the **Chairman’s Cup for Quality Control Circle and the Champion’s Trophy for the Best QIP Project** are examples of how we recognise and celebrate employee contributions and innovation on the shop floor and beyond.

Diversity and Inclusion are also core to our agenda. We are actively working to enhance and retain **gender diversity** across the organisation, creating an inclusive culture that values every voice.

Corporate Social Responsibility

At JK Tyre, social responsibility is not merely a mandate—it is a deeply held commitment, grounded in empathy, purposeful action, and a vision for lasting impact. We believe that the true strength of an organisation lies in its ability to uplift lives and build resilient, self-reliant communities.

In the reporting year, our CSR interventions positively impacted over 1.2 Lakhs individuals, across diverse focus areas such as livelihood enhancement, skill development, education, healthcare, water conservation, and environmental sustainability. These initiatives are tailored to address the needs of underprivileged and marginalised sections of society, especially women, children, and the elderly residing in proximity to our manufacturing units.

As a key player in India’s mobility sector, JK Tyre also extends its responsibility to the nation’s commercial drivers—individuals who keep the economy moving. Acknowledging their vital role, we have undertaken focused initiatives to support their health, safety, and well-being. Through regular health check-ups, vision camps, road safety training, and awareness campaigns, we aim to enhance not only their quality of life but also contribute to safer roads and a more secure transport ecosystem.

Our sustained and impactful approach was recognised with the Mahatma Award 2024 for CSR Excellence & Social Impact—a prestigious acknowledgement that reaffirms our role as a catalyst for positive change.

Looking ahead, JK Tyre remains unwavering in its mission to empower people, strengthen communities, and build a more equitable, sustainable, and inclusive future-for India, and for generations to come.

JK Tornel

Business conditions were challenging for JK Tornel. However, many strategic measures such as range enhancement, product premiumisation, channel expansion and brand building efforts enabled positive outcomes. Internally cost optimisation, quality drives and enhanced level of employee engagement through training, resulted in higher productivity. Team JK Tornel received the **“Sword of Honour”** from British Safety Council at London.

Recognising Tornel’s commitment to quality throughout the years, the Mexican Institute of Standardisation and Certification awarded the ISO 9001 certification.

Cavendish Industries Ltd.

During the year, the highest ever TBR production in terms of tonnage was recorded. Efforts are ongoing to enhance operating efficiencies which will positively impact results in the year ahead.

The higher input costs could be partially passed on account of an unfavourable market scenario. Notwithstanding the same

phase 1 of the TBR expansion reached its full capacity and phase II has commenced. A significant milestone this year has been commissioning of a 6-megawatt solar power generating plant at our LTP facility, along with the completion of a 132 KVA transmission line, which will provide a more sustainable energy supply to our operations.

Cavendish Industries Ltd. (CIL) has aligned their CSR initiatives with ISO 26000 – the International Standard for Social Responsibility, reinforcing our dedication to ethical, transparent, and sustainable business operations.

Digital & IT

At JK Tyre, we are embracing digital transformation and Artificial Intelligence as core drivers of our growth strategy, with a bold vision to build future-ready, intelligent enterprises. In manufacturing, our smart factory initiatives are leveraging AI and IoT to enable predictive maintenance, automated quality control, and real-time performance optimisation—resulting in improved efficiency, reduced downtime, and superior product consistency. In Marketing and Sales, AI-driven insights are empowering us to personalise as well as enhance customer engagement and overall experience.

Our supply chain is becoming more agile through AI-powered inventory management and logistics optimisation, while in HR, AI is enhancing talent acquisition and employee engagement through data-driven insights. These initiatives are not just about automation - they are about transformation. By embedding intelligence across every function, we are creating a culture of innovation and agility that will enable us to stay ahead of industry trends, anticipate market needs, and deliver unmatched value to our stakeholders. We have also put in place comprehensive risk management strategies to mitigate cyber threats effectively in an increasingly interconnected world. As pioneers in the Indian tyre industry, our commitment to digital leadership will continue to set us apart as we shape the mobility ecosystem of tomorrow.





Financial Performance for FY 2024-25

Particulars	₹ in Crores (10 Million)			
	Year Ended		Year Ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
	Standalone		Consolidated	
Sales	10,063	10,211	14,543	14,870
Other Operating Income	113	102	150	132
Revenue from Operations	10,176	10,313	14,693	15,002
Operating Profit (EBITDA excluding Other Income)	1,007	1,361	1,599	2,078
Other Income	68	36	79	44
Less: Finance Cost	267	242	476	447
Less: Depreciation and Amortisation Expense	268	252	457	437
Profit before Share of Profit/(Loss) in Associates, Exceptional Items & Tax	540	903	745	1,238
Add/(Less): Exceptional Items	(11)	(21)	(32)	(27)
Profit before Tax	529	882	713	1,211
Less: Provision for Tax	144	291	198	400
Profit after Tax	385	591	515	811
Add/(Less): Share of Profit/(Loss) in Associates	-	-	(6)	(5)
Profit for the Year	385	591	509	806

JK Tyre sustained its turnover even though the market conditions were not conducive both in the domestic and international markets. This was an outcome of sustained marketing efforts riding on strong technological backing, product innovation and focus on operational efficiency along with premiumisation.

Risks and Concerns

In the competitive landscape of the tyre industry, JK Tyre continues to navigate through a myriad of risks and concerns that have the potential to affect our business operations and financial performance. Despite these challenges, we remain committed to prudent risk management practices, including cost management initiatives, strategic diversification efforts, and ongoing investments in research and development to mitigate risks and capitalise on emerging opportunities in the market. While JK Tyre remains optimistic about the long-term growth prospects of the business, we recognise the importance of vigilant risk management.

The Company has established a practice of proactively identifying risk under various domains of financial, operational, sectoral, ESG, IT & cyber security. Subsequent to assessing, a mitigation plan is prepared and monitored continuously.

Risk management is being driven with strong well-established structure in place with internal risk management committee and Board level risk committee.

Key Business Risks:

Uncertain Global Economic Scenario:

The present geopolitical landscape presents certain risks for the tyre industry, given its deep integration with the global economy, impacting both the sourcing of raw materials and access to export markets. Emerging from this turbulent global economic environment are numerous challenges affecting businesses worldwide. These encompass disruptions in supply chains and fluctuations in demand, which have the potential to impede the ongoing recovery efforts of economies worldwide following the pandemic.

In order to address turbulent global economic risks, JK Tyre continually expands its customer base and diversifies its supply chains, fostering agility and innovation in the process. Strengthening relationships with both customers and suppliers is of paramount importance. Through meticulous risk assessments, JK Tyre is preparing for potential downturns while also positioning itself to seize opportunities. Cultivating a resilient organisational

culture and maintaining adaptability are essential for effectively navigating uncertain economic landscapes.

Regulatory Changes:

In the intricate landscape of regulatory requirements, JK Tyre remains steadfast in its commitment to safety standards, environmental considerations, and product quality benchmarks.

For the Indian market, The Ministry of Environment, Forest and Climate Change had issued a notification regarding “End of life tyre (ELT) management”. The ELT regulation governs the disposal, and recycling, of end-of-life tyres in an environment friendly manner. Tyre Industry is to procure EPR (Extended producer responsibility) certificate from approved recyclers. The Company is fully compliant to this.

Cyber Security:

In today’s digital age, robust cyber security measures are imperative for safeguarding sensitive data and maintaining operational integrity. At JK Tyre, we prioritise comprehensive risk management strategies to mitigate cyber threats effectively. This entails regular assessments of potential vulnerabilities, implementation of robust security protocols, and ongoing monitoring of network activities. By fostering a culture of cyber awareness and investing in cutting-edge technologies, we strive to stay ahead of evolving cyber risks. Our proactive approach not only protects our digital assets but also ensures the trust and confidence of our stakeholders in an increasingly interconnected world.

JK Tyre assures unwavering dedication to excellence and proactive risk mitigation measures, underscoring our commitment to maintaining a secure and prosperous future for the Company.

Internal Control Systems

The Company has since its inception, laid down a system of internal control, which is commensurate with the size and nature of the business. Adequate and effective checks have been put in place to

ensure that the financial data is accurate and reliable. The internal control systems also ensure that the assets and the interest of the Company are well protected.

The internal audit was carried out throughout the year based on a systematic plan covering all functions and aspects of the business. The internal audit reports were reviewed by the senior management and were placed before the Audit Committee of the Board of Directors along with the actions taken. The Audit Committee undertook a detailed review of the audit observations and actions in order to ensure that the internal audit system was functioning effectively. The recommended actions by the audit team were monitored and improvements were implemented that were regularly reviewed by the senior management.

The IT framework of the Company is based on a robust ERP system, ensuring seamless connectivity among plants, sales offices, and the head office. This facilitates faster and more reliable transaction processing, as well as generates reports for informed decision-making. The Company also has robust control and management reporting systems, which help ensure that business results are achieved and continuous improvement projects are undertaken.

Cautionary Statement

The Management Discussion and Analysis report contains forward-looking statements, which may be identified by the use of words in that direction, or connoting the same. All statements that addresses expectations or projections about the future including but not limited to statements about your Company’s strategy for growth, product development, market position, expenditure and financial results are forward - looking statements.

Your Company’s actual results, performance or achievements could thus, differ materially from those projected in such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.



Annexure F to the Board’s Report

Corporate Governance Report

1. Company’s Philosophy on Code of Governance:

Corporate Governance is an integral part of values, ethics and the best business practices followed by the Company. The core values of the Company are:

- Caring for people
- Integrity including intellectual honesty, openness, fairness & trust
- Commitment to Excellence

In a nutshell, the philosophy can be described as observing of business practices with the ultimate aim of enhancing long-term shareholders’ value and commitment to high standard of business ethics. The Company has in place a Code of Corporate

Ethics and Conduct reiterating its commitment to maintain the highest standards in its interface with stakeholders and clearly laying down the core values and corporate ethics to be practiced by its entire management cadre.

2. Board of Directors:

The Board of Directors consists of Ten Directors as on 31<sup>st</sup> March 2025, of which three are Executive Directors and seven are Non-Executive Directors (NED); out of seven NED, five are Independent Directors (IND). Six Board Meetings were held during the twelve months period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 i.e., on 24<sup>th</sup> April 2024, 21<sup>st</sup> May 2024, 3<sup>rd</sup> August 2024, 16<sup>th</sup> September 2024, 5<sup>th</sup> November 2024 and 4<sup>th</sup> February 2025. Attendance and other details as on 31<sup>st</sup> March 2025 are as given below:-

Sl. No.*	Name of the Director	Category	Number of Board Meetings Attended	Whether last AGM attended	No. of other Directorships and Committee Memberships/Chairpersonships held in other companies		
					Director-ships \$	Committee Memberships **	Committee Chairpersonships **
1	Dr. Raghupati Singhanian, Chairman & Managing Director	Executive	6	Yes	6	3	2
2	Shri Shreekant Somany <sup>Δ</sup>	IND	6	No	4	1	-
3	Smt. Sunanda Singhanian	NED	6	Yes	-	-	-
4	Smt. Meera Shankar <sup>Δ</sup>	IND	6	No	2	4	1
5	Shri Subhrakant Panda <sup>Δ</sup>	IND	5	No	4	-	-
6	Shri Krishna Kumar Bangur <sup>#</sup>	IND	3	Yes	3	1	1
7	Dr. Jorg Nohl <sup>Δ</sup>	IND	5	No	-	-	-
8	Shri Bharat Hari Singhanian	NED	5	No	1	-	-
9	Shri Anshuman Singhanian, Managing Director	Executive	6	Yes	-	-	-
10	Dr. Arun K. Bajoria, Director & President-International <sup>Φ</sup>	Executive	6	Yes	2	-	-
11	Shri Vimal Bhandari <sup>Λ</sup>	IND	4	Yes	6	5	3
12	Shri Kalpataru Tripathy <sup>Λ</sup>	IND	3	Yes	9	9	3

Δ The appointment of Independent Directors is in accordance with the provisions of the Companies Act, 2013 (Act) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

◇ Re-appointed as an Independent Director for a second term of five consecutive years w.e.f. 30<sup>th</sup> January 2025 at the Annual General Meeting (AGM) held on 2<sup>nd</sup> August 2024 in accordance with the provisions of Section 149 of the Companies Act, 2013 and the Listing Regulations.

# Appointed as an Additional Director in the category of Independent Director for a tenure of five consecutive years w.e.f. 1<sup>st</sup> June 2024. The members approved his appointment by means of a Special Resolution passed at the AGM held on 2<sup>nd</sup> August 2024. In the opinion of the Board, Shri Krishna Kumar Bangur satisfies the criteria of integrity, expertise and experience/proficiency.

Φ Re-appointed as Whole-time Director with the designation ‘Director & President – International’ for a tenure of two years w.e.f. 20<sup>th</sup> January 2025 which has been approved by the members by means of a Special Resolution passed through Postal Ballot on 7<sup>th</sup> January 2025.

Λ Ceased to be Directors of the Company effective 25<sup>th</sup> September 2024, upon completion of their respective terms as Independent Directors.

\* DIN of the above named directors in seriatim: 1 - 00036129; 2 - 00021423; 3 - 02356376; 4 - 06374957; 5 – 00171845; 6 – 00029427; 7 - 10392379; 8 - 00041156; 9 - 02356566; 10 – 00026540; 11 – 00001318 and 12 – 00865794. The names of the Directors wherever appearing, in the Board’s Report, including Annexures thereto, and Financial Statements shall be read with the respective Director Identification Numbers mentioned herein before.

\$ Excluding private limited companies and companies under Section 8 of the Act. Independent Directorships held by the Directors are in accordance with the Listing Regulations.

\*\* Only covers Memberships/Chairpersonships of Audit Committee and Stakeholders Relationship Committee.

Details of directorships in other listed companies and the category of directorship:

Name of Director and name of the listed company (category of Directorship)
Dr. Raghupati Singhanian: JK Lakshmi Cement Ltd. (NED), Bengal & Assam Company Ltd. (NED) and JK Agri Genetics Ltd. (NED, Chairman)
Shri Shreekant Somany: Somany Ceramics Ltd. (Executive, Chairman & Managing Director)
Smt. Meera Shankar: Adani Energy Solutions Ltd. (IND)
Shri Subhrakant Panda: Goa Carbon Ltd. (IND), Paradeep Phosphates Ltd. (IND) and Indian Metals & Ferro Alloys Ltd. (Executive, Managing Director)
Shri Krishna Kumar Bangur: Graphite India Ltd. (NED) and GKW Ltd. (NED). He is Chairman of both these listed companies.
Shri Bharat Hari Singhanian: Bengal & Assam Company Ltd. (NED, Chairman)

- Notes:
- Shri Vimal Bhandari (Director up to 24<sup>th</sup> September 2024): KEC International Ltd. (IND); Poly Medicure Ltd. (IND) and Escorts Kubota Ltd. (IND) and Shri Kalpataru Tripathy (Director up to 24<sup>th</sup> September 2024): Mohan Meakin Ltd. (IND); Ginni Filaments Ltd. (IND); Bengal & Assam Company Ltd. (IND); JK Agri Genetics Ltd. (IND) and Avadh Sugar & Energy Ltd. (IND)
  - Shri Bharat Hari Singhanian has been appointed as Chairman Emeritus and Strategic Advisor w.e.f. 1<sup>st</sup> April 2024 in both, JK Paper Ltd. and JK Lakshmi Cement Ltd.
  - Other Directors do not hold Directorship in any other listed company.

Based on the declarations received from the Independent Directors, the Board confirms that in its opinion, all the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the management of the Company.

The Board has identified the following as core skills/expertise/competencies (core skills) required in the context of the Company’s business and sector for it to function effectively:- (i) Leadership/ Business Philosophy/ Entrepreneurship/ Global Business Strategy/Management; (ii) Financial and Accounting Knowledge; (iii) Strategic Planning; (iv) Legal & Corporate Governance Expertise; (v) Technology/ Knowledge pertaining to Tyre Industry; (vi) Commercial & Marketing Experience; (vii) Community Service, Sustainability and Corporate Social Responsibility; (viii) Quality and Safety; (ix) Risk Management and (x) Human Resource.

All the Board members possess the above-mentioned skills collectively that enable them to make effective contribution to the Board and its Committees. The core skills of individual directors: (a) the Executive Directors of the Company, namely - Dr. Raghupati Singhanian and Shri Anshuman Singhanian - are industrialists and entrepreneurs having management and strategic planning expertise; Dr. Arun K. Bajoria - professional having operational and tyre industry experience including expertise for strategic planning; (b) the Non-executive Directors of the Company, namely - Shri Bharat Hari Singhanian - industrialist and entrepreneur; Shri Shreekant Somany - industrialist, business philosophy, commercial & marketing, risk management, corporate governance and human resource; Smt. Sunanda Singhanian - community service, sustainability & corporate social responsibility;

Smt. Meera Shankar - former ambassador, global business strategy & community service; Shri Subhrakant Panda - business philosophy, entrepreneurship, community service, finance, operations management and technology; Shri Krishna Kumar Bangur - business philosophy, entrepreneurship, corporate governance, risk management and commercial; Dr. Jorg Nohl – technology, quality, manufacturing and safety; Shri Vimal Bhandari (Director up to 24<sup>th</sup> September 2024) - financial expertise; and Shri Kalpataru Tripathy (Director up to 24<sup>th</sup> September 2024)- legal & regulatory and risk management.

The Board periodically reviews Compliance Reports of all laws applicable to the Company and steps taken by the Company to rectify instances of non-compliances, if any. The Board is satisfied that plans are in place for orderly succession for appointments to the Board and to senior management.

The Company has a Code of Conduct for Management Cadre Staff (including Executive Directors). In terms of the provisions of Regulation 17(5) of the Listing Regulations and contemporary practices of good Corporate Governance, the Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company and the same is available on the website of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the said Code. This Report contains a declaration to this effect signed by Shri Anshuman Singhanian, Managing Director.

Relationships between Directors inter-se: Dr. Raghupati Singhanian and Shri Bharat Hari Singhanian are brothers. Smt. Sunanda Singhanian is wife of Dr. Raghupati Singhanian.





The number of Equity Shares of ₹ 2/- each (i.e. Shares) held by the Non-executive Directors as on 31<sup>st</sup> March 2025 are: Shri Bharat Hari Singhania - 6,70,978 Shares; Shri Shreekant Somany - 13,750 Shares, Smt. Sunanda Singhania - 6,27,500 Shares, Smt. Meera Shankar - Nil, Shri Subhrakant Panda - Nil, Shri Krishna Kumar Bangur - Nil, Dr. Jorg Nohl - Nil, Shri Vimal Bhandari (Director up to 24<sup>th</sup> September 2024) - Nil and Shri Kalpataru Tripathy (Director up to 24<sup>th</sup> September 2024) - Nil. During the year, none of the Non-executive Directors held any convertible instruments issued by the Company and as on 31<sup>st</sup> March 2025, the Company does not have any outstanding convertible instruments.

3. **Separate Meeting of the Independent Directors:**

In accordance with the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25 of the Listing Regulations, one separate meeting of the Independent Directors of the Company was held on 4<sup>th</sup> February 2025 and all the Independent Directors of the Company were present at the meeting.

4. **Familiarisation Programme for Independent Directors:**

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has been conducting various familiarisation programmes. The details of such familiarisation programmes for Independent Directors have been disclosed on the website of the Company, the weblink for which is [http://www.jktyre.com/Familiarisation\\_Prog\\_IND.pdf](http://www.jktyre.com/Familiarisation_Prog_IND.pdf)

5. **Performance Evaluation:**

As required, the Nomination and Remuneration Committee of Directors specified the manner for effective evaluation of performance of the Board, its Committees and individual Directors in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations.

Accordingly, the Board of Directors made formal annual evaluation of its own performance and that of its committees and Individual Directors in accordance with the manner specified by the Nomination and Remuneration Committee of Directors.

Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as

adequacy of its composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as composition of committees, terms of reference of committees, effectiveness of the committee meetings, participation of the members of the committee in the meetings, etc.

The Board also carried out evaluation of the performance of individual directors on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its committees, exercise of his/her duties with due & reasonable care, skill and diligence, etc.

In a separate meeting of the Independent Directors of the Company, performance of the non-independent Directors, performance of the Board as a whole and performance of the Chairman & Managing Director were evaluated, taking into account the views of Executive Directors of the Company. The Chairman of the Meeting of the Independent Directors apprised the Board about the evaluation carried by it and that the Independent Directors were fully satisfied in this regard.

6. **Audit Committee:**

The Company has an Audit Committee of Directors since 1986. The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Committee consists of three Directors, out of which two are Non-executive Independent Directors and one is Executive Director.

Five meetings of the Audit Committee were held during the financial year ended 31<sup>st</sup> March 2025.

Dates of the meetings and the number of Members attended are:

Date of the Meeting	Number of Members attended
21 <sup>st</sup> May 2024	3
2 <sup>nd</sup> August 2024	3
16 <sup>th</sup> September 2024	3
5 <sup>th</sup> November 2024	3
4 <sup>th</sup> February 2025	3

The names of the Members of the Committee and their attendance at the Meetings are as follows:

Name	Status	No. of Meetings attended
Shri Shreekant Somany	Chairman	5
Shri Subhrakant Panda*	Member	2
Dr. Arun K. Bajoria	Member	5
Shri Kalpataru Tripathy**	Member	3

\* Nominated as a Member of the Committee with effect from 25<sup>th</sup> September 2024.

\*\* Ceased to be a Member of the Committee with effect from 25<sup>th</sup> September 2024.

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial results. The Head of Finance Function, Head of Internal Audit, Company Secretary and the representatives of the Statutory Auditors attend the Audit Committee meetings. The Company Secretary acts as the Secretary to the Committee.

7. **Stakeholders' Relationship Committee:**

The Company has a Stakeholders' Relationship Committee at the Board Level which consists of three Directors out of which two are Non-executive Independent Directors and one is Executive Director. The composition and the Role/'Terms of Reference' of the Committee are in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Date of the meeting and the number of Members attended are:

Date of the Meeting	Number of Members attended
5 <sup>th</sup> November 2024	3

The names of the Members of the Committee and their attendance at the Meetings are as follows:

Name	Status	No. of Meetings attended
Smt. Meera Shankar	Chairperson	1
Shri Shreekant Somany	Member	1
Dr. Arun K. Bajoria	Member	1

Shri Kamal Kumar Manik is the Company Secretary and the Compliance Officer of the Company w.e.f. 25<sup>th</sup> September 2024. Shri PK Rustagi, Vice President (Legal) & Company Secretary was the Compliance Officer up to 24<sup>th</sup> September 2024.

During the financial year ended 31<sup>st</sup> March 2025, three complaints were received from the shareholders. One complaint from a shareholder has been received twice, once in SEBI SCORES of our Registrar and Share Transfer Agent and again by the Company through Online Dispute Resolution (SMART ODR) portal on 30<sup>th</sup> March 2025. Out of these three complaints, two complaints have since been resolved. The resolution of the complaint received in SMART ODR is in process as complainant confirmed to withdraw the complaint and accordingly, the complaint is being closed. There are no complaints pending in respect of the previous period.

The Board of Directors has delegated the power of transfer/ transmission of shares and related matters to a 'Share Transfer Committee'. During the financial year ended 31<sup>st</sup> March 2025, all the investor service requests have been processed within statutory time limits, in compliance with the SEBI mandate, as applicable. During the said period, 13 meetings of the 'Share Transfer Committee' were held.

8. **Nomination and Remuneration Committee:**

The Company has a 'Nomination and Remuneration Committee' comprising three Directors, all being Non-executive Independent Directors. The composition and the role of the Committee are in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Dates of the meetings and the number of Members attended are:

Date of the Meeting	Number of Members attended
21 <sup>st</sup> May 2024	3
3 <sup>rd</sup> August 2024	3
5 <sup>th</sup> November 2024	3

The names of the Members of the Committee and their attendance at the Meetings are as follows:

Name	Status	No. of Meetings attended
Shri Shreekant Somany	Chairman	3
Shri Subhrakant Panda*	Member	1
Shri Krishna Kumar Bangur*	Member	1
Shri Vimal Bhandari**	Member	2
Shri Kalpataru Tripathy**	Member	2

\* Nominated as Members of the Committee with effect from 25<sup>th</sup> September 2024.

\*\* Ceased to be Members of the Committee with effect from 25<sup>th</sup> September 2024.



9. Risk Management Committee:

The Company has been having an elaborate risk management system to inform Board Members about risk assessment and minimisation procedures. The Company has a ‘Risk Management Committee’. The Committee consists of four Directors (out of which two are Non-executive Independent Directors and two are Executive Directors) and one senior executive of the Company. The composition of the Committee is in conformity with the provisions of Regulation 21 of the Listing Regulations. Further, the Board of Directors has also defined the role and responsibilities of the Committee including, *inter alia*, performance of functions specified in Regulation 21 of the Listing Regulations and specifically covering steps to identify and mitigate Information Technology and Cyber Security Risks that the Company is or may be exposed to, on a regular basis. The Committee has, *inter alia*, formulated a detailed Risk Management Policy as prescribed under the Listing Regulations. The Company Secretary acts as the Secretary of the Committee.

Dates of the meetings and the number of Members attended are:

Date of the Meeting	Number of Members attended
25 <sup>th</sup> July 2024	6
4 <sup>th</sup> February 2025	6

The names of the Members of the Committee and their attendance at the Meetings are as follows:

Name	Status	No. of Meetings attended
Shri Shreekant Somany	Chairman	2
Shri Krishna Kumar Bangur*	Member	1
Shri Anshuman Singhanian	Member	2
Dr. Arun K. Bajoria	Member	2
Shri Sanjeev Aggarwal, Chief Financial Officer	Member	2
Shri Kalpataru Tripathy**	Member	1
Shri Anuj Kathuria, President (India)§	Member	2

\* Nominated as a Member of the Committee with effect from 25<sup>th</sup> September 2024.

\*\* Ceased to be a Member of the Committee with effect from 25<sup>th</sup> September 2024.

§ Ceased to be a Member of the Committee with effect from 14<sup>th</sup> February 2025.

10. Senior Management:

The Company has a very competent team of Senior Management. In terms of the Listing Regulations, the following Executives of the Company form part of the Senior Management of the Company: Shri Sanjeev Aggarwal, Chief Financial Officer; Shri Kamal Kumar Manik, Company Secretary (appointed w.e.f. 25<sup>th</sup> September 2024); Shri V.K. Misra, Technical Director; Shri Srinivasu Allaphan, Sales and Marketing Director; Shri A.K. Makkar, Group Chief Sustainability Officer; Shri Ashish Pandey, Sr. Vice President (Materials); Dr. Arun Kumar Jaura, Chief Technology Officer (appointed w.e.f. 3<sup>rd</sup> February 2025); Dr. Sudhansu Pathak, Vice President (HR) and Shri Sharad Kumar Agarwal, Chief Digital and Information Officer.

Shri Pawan Kumar Rustagi was Vice President (Legal) & Company Secretary up to 24<sup>th</sup> September 2024. Shri Sanjeev Gupta, Head - Internal Audit and Shri Anuj Kathuria, President (India) resigned from the services of the Company w.e.f. 13<sup>th</sup> February and 14<sup>th</sup> February, 2025, respectively. Accordingly, the said persons ceased to be Senior Management Personnel during the FY 2024-25.

11. Nomination and Remuneration Policy:

In accordance with the provisions of the Companies Act, 2013 and Listing Regulations, the Company has put in place the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company including criteria for determining qualifications, positive attributes and independence of a Director as well as a policy on Board Diversity. The Policy is available at the website of the Company and the weblink is <https://www.jktyre.com/NominationRemunerationPolicy.pdf> The salient features of the policy are as follows:

- (i) The Nomination and Remuneration Committee of Directors (the Committee) shall take into consideration the following criteria for recommending to the Board for appointment as a Director of the Company: (a) Qualifications & experience. (b) Positive attributes like - respect for Company's core values, professional integrity, strategic capability with business vision, etc. (c) In case the proposed appointee is an Independent Director, he should fulfil the criteria for appointment as Independent Director as per the applicable laws & regulations. (d) The proposed appointee should have the capabilities identified in the description of the role and capabilities required of an independent director as

may be prepared by the Committee. (e) The incumbent should not be disqualified for appointment as Director pursuant to the provisions of the Act or other applicable laws & regulations.

- (ii) The Committee will recommend to the Board appropriate compensation to the Executive Directors subject to the provisions of the Act, Listing Regulations and other applicable laws & regulations. The Committee shall periodically review compensation of such Directors in relation to other comparable companies and other factors, the Committee deems appropriate. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to approval of the Board.
- (iii) The evaluation of the performance of the Board, its committees and the individual Directors will be carried out by the Board, on an annual basis, in the manner specified by the Nomination and Remuneration Committee of Directors for such evaluation and in accordance with the other applicable provisions of the Companies Act, 2013 and the Listing Regulations, in this regard.
- (iv) The Committee will review from time to time, Board diversity to bring in professional performance in different areas of operations, transparency, corporate governance, financial management, risk assessment & mitigation strategy and human resource management in the Company. The Company will keep succession planning and board diversity in mind while recommending any person for appointment as a Director on the Board.
- (v) The eligibility criteria for appointment of Key Managerial Personnel (KMPs) and other senior management personnel shall vary for different positions depending upon the job description of the relevant position. In particular, the position of KMPs shall be filled in by senior personnel having relevant qualifications and experience. The Compensation structure for KMPs and other senior management personnel shall be as per Company's remuneration structure taking into account factors such as level of experience, qualification and suitability which shall be reasonable and sufficient to attract, retain and motivate them. The remuneration would be linked to appropriate performance benchmarks. The remuneration may consist of fixed

and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

12. Remuneration paid to Directors:

- (i) Executive Directors: The remuneration for the financial year ended 31<sup>st</sup> March 2025 to the Executive Directors is as follows: Dr. Raghupati Singhanian, Chairman & Managing Director: Salary – ₹ 11.73 Crores, Perquisites - ₹ 0.51 Crores and retirement benefits, such as contribution to Provident Fund, etc. - ₹ 0.07 Crores aggregating to ₹ 12.31 Crores plus ₹ 18.00 Crores payable as Commission; Shri Anshuman Singhanian, Managing Director: Salary - ₹ 7.78 Crores, Perquisites - ₹ 0.36 Crores and retirement benefits, such as contribution to Provident Fund, etc. - ₹ 0.07 Crores aggregating to ₹ 8.21 Crores plus ₹ 18.00 Crores payable as Commission and Dr. Arun K. Bajoria, Director & President – International: Salary - ₹ 4.78 Crores, Perquisites - ₹ 0.40 Lakh and retirement benefits, such as contribution to Provident Fund, etc. - ₹ 0.08 Crores aggregating to ₹ 4.86 Crores plus ₹ 0.45 Crores payable as Commission. Payment of Commission varies from year to year, depending upon the profitability of the Company and approval of the Board of Directors. The Company does not have any Stock Option Scheme.

The tenure of office of the Chairman & Managing Director, the Managing Director is five years from the respective dates of their appointments and two years from the date of appointment in case of Director & President - International. In the case of all Executive Directors, notice period is six months. Severance Fees for the Chairman & Managing Director and the Managing Director is equivalent to the remuneration for the unexpired residue of respective terms or for three years, whichever is shorter.

During the financial year ended 31<sup>st</sup> March 2025, Dr. Raghupati Singhanian, Chairman & Managing Director received sitting fee of ₹ 2.20 Lakhs from Cavendish Industries Ltd, a subsidiary company.

- (ii) Non-executive Directors: The Company has paid sitting fees for attending the meetings of the Board and/or Committees thereof, to all Non-executive Directors, namely - Shri Shreekant Somany - ₹ 9.55 Lakh, Smt. Sunanda Singhanian - ₹ 3.60 Lakh, Smt. Meera



Shankar - ₹ 5.55 Lakh, Shri Subhrakant Panda - ₹ 5.45 Lakh, Shri Krishna Kumar Bangur - ₹ 2.90 Lakhs (appointed w.e.f. 1<sup>st</sup> June 2024), Dr. Jorg Nohl – ₹ 3.60 Lakh, Shri Bharat Hari Singhania - ₹ 5.00 Lakh, Shri Vimal Bhandari (Director up to 24<sup>th</sup> September 2024) - ₹ 3.50 Lakhs and Shri Kalpataru Tripathy (Director up to 24<sup>th</sup> September 2024) - ₹ 5.65 Lakh, aggregating to ₹ 44.80 Lakh. In addition to sitting fees, commission was also payable to the Non-executive Directors amounting to ₹ 20.00 Lakhs each to Shri Shreekant Somany, Smt. SunandaSinghania, Smt. Meera Shankar, Shri Subhrakant Panda, Dr. Jorg Nohl and ₹ 200.00 Lakhs to Shri Bharat Hari Singhania, ₹ 18.00 Lakhs to Shri Krishna Kumar Bangur, ₹ 10.00 Lakhs to Shri Vimal Bhandari and ₹ 10.00 Lakhs to Shri Kalpataru Tripathy, aggregating to ₹ 338.00 Lakh, in accordance with the Special Resolution passed by the members of the Company at the Annual General Meeting held on 25<sup>th</sup> September 2014. In accordance with the Special Resolution passed by the members of the Company at the Annual General Meeting held on 27<sup>th</sup> August 2021 and 2<sup>nd</sup> August 2024, Shri Bharat Hari Singhania, has also been paid a remuneration of ₹ 4.02 Crores who is continuing as a Non-executive Director w.e.f. 1<sup>st</sup> October 2021. Non-executive Directors did not have any other material pecuniary relationship or transaction vis-à-vis the Company during the year except as stated above.

13. General Body Meetings:

Location and time for the last three Annual General Meetings (AGM) of the Company were:

Financial Year	Location	Date	Time (IST)
2021-22	At the Registered Office at Jaykaygram, PO- Tyre Factory, Kankroli – 313 342 (Rajasthan)	26.8.2022	11:30 A.M.
2022-23	Same as above	3.8.2023	3:30 P.M.
2023-24	Same as above	2.8.2024	3:30 P.M.

Details of the Special Resolution(SR) passed: Two SRs were passed at the AGM held in the year 2022, one SR was passed at the AGM held in the year 2023 and four SRs were passed at the AGM held in the year 2024.

One SR was required to be put through postal ballot during the financial year ended 31<sup>st</sup> March 2025. The Company extended e-voting facility through Central Depository

Services (India) Ltd. (CDSL) to its Members to enable them to cast their vote electronically and transact the business through remote e-voting. Dr. Ronak Jhuthawat of M/s Ronak Jhuthawat & Co., Company Secretaries (Certificate of Practice No. - 12094) was appointed as Scrutiniser for conducting the postal ballot through e-voting process. After receiving the Scrutiniser’s Report, it was announced that the Special Resolution was passed with requisite majority on 7<sup>th</sup> January 2025, for re-appointment of Dr. Arun K. Bajoria as Whole-time Director of the Company with the designation ‘Director & President – International’ for a term of two years w.e.f. 20<sup>th</sup> January 2025.

The voting pattern on the said resolution is as under:-

- % of total valid votes cast in favour of the Resolution: 90.39%
- % of total valid votes cast against the Resolution: 9.61%

The Voting results are available on the website of the Stock Exchanges and the Company. There is no immediate proposal for passing any resolution through postal ballot.

14. Disclosure:

- (i) **Related Party Transactions:** Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large: **None**

Suitable disclosures as required by Ind AS 24 – Related Party Transactions have been made in the Annual Report.

All the Related Party Transactions are dealt with in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the Listing Regulations.

The Company has also formulated a policy on the materiality of Related Party Transactions and also on dealing with Related Party Transactions. This Policy is available on the website of the Company and the weblink for the same is <http://www.jktyre.com/RPolicy.pdf>

- (ii) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

There were no cases of non-compliance of any matter related to capital markets during the last three years.

- (iii) **Vigil Mechanism/Whistle Blower Policy:** The Board of Directors of the Company has formulated Vigil Mechanism/Whistle Blower Policy for the Directors and Employees of the Company to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behaviour, violation of the Company’s Code of Conduct or Ethics Policy, and any other event which would adversely affect the interests of the business of the Company. Whistle Blowers may send their concerns/complaints to the Chairman of Audit Committee in a sealed envelope marked confidential, for appropriate action.

The details of establishment of such mechanism have been also disclosed on the website of the Company. It is affirmed that no personnel have been denied access to the Audit Committee.

- (iv) **Prevention of Sexual Harassment of Women at Workplace:** Your Company is sensitive to women employees at workplace. As required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has a formal policy to ensure safety of women and prevention of sexual harassment and the Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the said Act at its workplaces to redress the complaints of women employees. Training/awareness programme are conducted to create sensitivity towards ensuring a respectable workplace.

During the financial year ended 31<sup>st</sup> March 2025, no complaint has been filed with ICC with allegation of Sexual Harassment. Further, there were no complaints pending as on the end of the financial year 31<sup>st</sup> March 2025. There were no complaint pending in respect of any previous period.

- (v) **Disclosure of commodity price risks and commodity hedging activities:** As a part of Risk Management mechanism, the Company has identified fluctuations in commodity prices as one of the risks. To mitigate the same, the Company undertakes commodity hedging in the form of advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to ensure availability of raw material and prices under check.

- (vi) **Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):** During the financial year 2024-25, the Company has not raised any funds through preferential allotment or qualified institutions placement.

During the financial year 2023-24, the Company has allotted 1,44,92,749 equity shares of the face value of ₹ 2/- each by way of Qualified Institutions Placement (QIP) at a price of ₹ 345/- per equity share (including a premium of ₹ 343/- per equity share) aggregating to ₹ 500 Crores to the Qualified Institutional Buyers on 23<sup>rd</sup> December 2023. Net Proceeds of QIP Issue utilised up to 31<sup>st</sup> March 2025 – ₹ 42.50 Crores. Pending utilisation of funds, as per Objects of the Issue, the Company has temporarily parked unutilised net QIP proceeds with a bank.

During the financial year 2022-23, the Company raised ₹ 240 Crores by allotment of 24,000 fully paid Compulsorily Convertible Debentures of the face value of ₹ 1,00,000/- each (CCDs) to International Finance Corporation, a Qualified Institutional Buyer, by way of a preferential issue on a private placement basis, which have been converted into 1,32,96,398 equity shares of the face value of ₹ 2/- each on 16<sup>th</sup> September 2024, as per terms of the Issue. The Company has fully utilised the funds raised through said Preferential Issue by 31<sup>st</sup> March 2025.

- (vii) **Certificate:** The Company has received a certificate dated 6<sup>th</sup> May 2025 from Shri Namo Narain Agarwal, Company Secretary in Practice (FCS 234, CP No. 3331) that none of the Directors on the Board of JK Tyre & Industries Ltd. have been debarred or disqualified from being appointed or continuing as directors of the Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

- (viii) **Subsidiary Companies:** The financial statements, in particular, the investments made by unlisted subsidiary companies, if any, are reviewed by the Audit Committee.

The minutes of Board Meetings of the unlisted subsidiary companies are placed at the Board Meetings of the Company. A statement of all significant transactions and arrangements entered into by the unlisted subsidiary

- companies, if any, are also placed at the Board Meeting of the Company.

The Company has formulated a Policy for determining material subsidiary. The Policy is available on the website of the Company and the weblink for the same is <http://www.jktyre.com/pdms.pdf>.
- (ix) **Corporate Social Responsibility and Sustainability Committee:** The Company has a ‘Corporate Social Responsibility and Sustainability Committee of Directors’. The Committee comprises three Directors out of which one is Independent and two are Executive Directors. The composition and the role of the Committee are in conformity with the provisions of Section 135 of the Companies Act, 2013. Two Meetings of the Committee were held during the financial year ended 31<sup>st</sup> March 2025 i.e., on 21<sup>st</sup> May 2024 and on 4<sup>th</sup> February 2025. Dr. Raghupati Singhania (Chairman of the Committee), Smt. Meera Shankar and Dr. Arun K. Bajoria (Members) attended both the Meetings held during the said financial year.

(x) **Dividend Distribution Policy:** The Board at its meeting held on 9<sup>th</sup> February 2017 has formulated Dividend Distribution Policy as per the requirements of the Listing Regulations. The Policy is available on the website of the Company and the weblink for the same is <https://jktyre.com/DividendDistribution.pdf>

(xi) There were no instances where the Board had not accepted any recommendation of any Committee of the Board during the financial year ended 31<sup>st</sup> March 2025.

(xii) **Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:** During the financial year ended 31<sup>st</sup> March 2025, the Company has paid total fees for various services including statutory audit, amounting to ₹ 67 Lakhs to the Statutory Auditor, namely - M/s S S Kothari Mehta & Co. LLP, Chartered Accountants. No fees has been paid by any of the subsidiaries to the said Statutory Auditor.
- Further, no fees was paid by any of the subsidiaries or by the Company to any entity in the network firm/network entity of which the Statutory Auditor is a part.

(xiii) **Disclosure by the Company and its subsidiaries of ‘Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount’:** NIL

(xiv) **Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** The Company has two material subsidiaries, namely – Cavendish Industries Ltd. (CIL) and Compania Hulera Tornel, S.A. de C.V. (CHT). CIL was incorporated on 12<sup>th</sup> January 2015 in the State of West Bengal. The registered office of CIL has been shifted to the State of Rajasthan vide Order of Regional Director, Kolkata dated 14<sup>th</sup> August 2024. Lodha & Co LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company on 9<sup>th</sup> September 2016. CHT was established on 9<sup>th</sup> November 1951 in Mexico city. Despacho Duran Silva Samano was appointed as the Statutory Auditors of CHT on 22<sup>nd</sup> November 2024.

15. Means of Communication:

Quarterly, half-yearly and annual results are published in leading English Newspapers and also in a Hindi language Newspaper(published from Rajasthan). Normally, the results are generally published in The Economic Times, Business Standard and Dainik Bhaskar, Udaipur, besides in certain other leading newspapers. The said results are promptly furnished to the Stock Exchanges for display on their respective websites and are also displayed on the Company’s website.

The official news/press release are also furnished to the Stock Exchanges and displayed on the Company’s website.

Presentations made to institutional investors or to the analysts, if any, are promptly displayed on the website of the Company.

16. General Shareholders Information:

- (i) Registered Office:

Jaykaygram, PO - Tyre Factory, Kankroli - 313 342 (Rajasthan)  
Phone No: 02952-302400/330011
- (ii) Annual General Meeting (AGM) for FY 2024-25:

(a) Date, Time & Venue:

Thursday, 7<sup>th</sup> August 2025 at the Registered Office of the Company at 3.0 P.M.

(b) A brief resume and other particulars of Director(s) seeking appointment or re-appointment at the aforesaid AGM are given in the Notice convening the said Meeting.
- (iii) Financial Calendar (tentative)

Financial Reporting:

• 1<sup>st</sup> Quarter ending 30<sup>th</sup> June, 2025

• 2<sup>nd</sup> Quarter ending 30<sup>th</sup> September, 2025

• 3<sup>rd</sup> Quarter ending 31<sup>st</sup> December, 2025

• Annual and 4<sup>th</sup> Quarter ending 31<sup>st</sup> March 2026

• Annual General Meeting for the financial year 2025-26

1<sup>st</sup> April – 31<sup>st</sup> March

Within 45 days of the end of the quarter

Within 60 days of the end of the 4<sup>th</sup> quarter

Between July and September 2026

(iv) Dividend Payment Date:

Dividend Payment is planned within two weeks of conclusion of AGM.

(v) Date of Book Closure/Record Date:

1<sup>st</sup> August to 7<sup>th</sup> August, 2025 (both days inclusive). Record Date is 31<sup>st</sup> July 2025.

(vi) Names and addresses of Stock Exchanges where equity shares of the Company are listed:

The Equity Shares of the Company are listed on the following Stock Exchanges:

(a) BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

(b) National Stock Exchange of India Ltd. (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

The annual listing fee for the financial year 2025-26 have been paid to both the aforesaid Stock Exchanges.

The securities of the Company are not suspended from trading.

(vii) Distribution of Shareholding (as on 31<sup>st</sup> March 2025):

No. of Equity Shares Held (of ₹ 2/- each)	No. of Shares		Shareholders	
	Number	% of Total	Number	% of Total
1-250	14671284	5.35	329460	91.90
251-500	6108038	2.23	16267	4.54
501-1000	5476511	2.00	7227	2.02
1001-5000	9339776	3.41	4607	1.29
5001-10000	3127537	1.14	434	0.12
10001 & above	235296881	85.87	480	0.13
Total	274020027	100.00	358475	100.00
- (viii) Share Transfer System

SEBI has mandated that securities of listed companies can be transferred/traded only in dematerialised form. Further, SEBI has mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/ splitting/consolidation of certificate, transmission and transposition be also processed in dematerialised form

only. The necessary forms for the above requests are available on the website of the Company i.e., [www.jktyre.com](http://www.jktyre.com).

In case of shares held in dematerialised form, the transfers are processed by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) through the respective Depository Participants.
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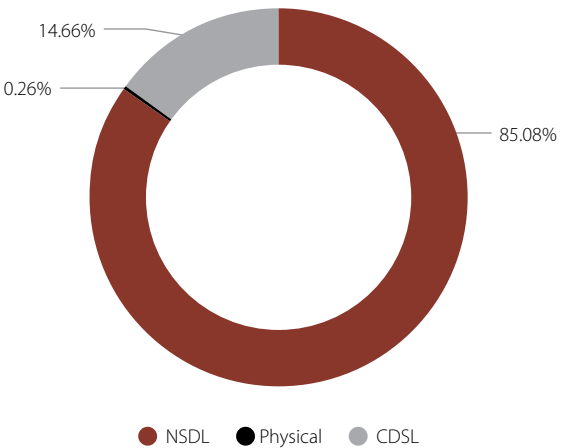
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(ix) Dematerialisation of Shares and Liquidity

Trading in the Equity Shares of the Company is permitted only in dematerialised form. Shareholders may dematerialise their holdings with any one of the Depositories – namely, NSDL and CDSL. The Equity Shares of the Company are actively traded on BSE and NSE. In respect of shares held in demat form, all the requests for nomination, change of address and rematerialisation, etc. are to be made only to the Depository Participant with whom the shareholders have opened their Demat Account.

Shares held in Demat Form with NSDL & CDSL and in Physical Form as on 31<sup>st</sup> March 2025



As on 31<sup>st</sup> March 2025, 99.74% of the Equity Shares are held in dematerialised form.

(x) Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible instruments, conversion date and likely impact on equity:

As on 31<sup>st</sup> March 2025, the Company does not have any outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible instruments. However, as on 31<sup>st</sup> March 2024, the Company had 24,000 fully paid Compulsorily Convertible Debentures of the face value of ₹ 1,00,000/- each (CCDs) allotted to International Finance Corporation, by way of a preferential issue on a private placement basis which

have since been converted into 1,32,96,398 Equity Shares on 16<sup>th</sup> September 2024 as per terms of the Issue.

Pursuant to the conversion of CCDs, as aforesaid, the issued, subscribed and paid-up equity share capital of the Company increased from ₹ 52,14,47,258/- comprising of 26,07,23,629 Equity Shares to ₹ 54,80,40,054/- comprising of 27,40,20,027 Equity Shares of the Company.

(xi) Commodity price risk or foreign exchange risk and hedging activities:

During the financial year ended 31<sup>st</sup> March 2025, the Company managed the risk of foreign exchange fluctuations and hedged to the extent considered prudent and necessary. The Company kept a close and continuous watch on the market conditions and entered into futures contracts to hedge foreign exchange exposures against imports and exports. Through a well laid Risk Management framework actions were taken for identification and mitigating the risks on day to day basis. These risks as well as plans to mitigate these risks are reviewed, evaluated and updated on regular basis.

The Company has also identified various risks involved in respect of key raw material and has drawn risk mitigation plans for the same. Natural Rubber is considered a material commodity, as its consumption constitutes more than 30% out of overall cost of raw material consumed. During the year ended 31<sup>st</sup> March 2025, the Company consumed 77,311 MT rubber, valuing ₹ 1,420 Crores. The Company does not have any exposure hedged through commodity derivatives.

(xii) Plant Locations

- (a) Jaykaygram, Rajasthan
- (b) Banmore, Madhya Pradesh
- (c) Mysuru Plant I, Karnataka
- (d) Mysuru Plant II, Karnataka
- (e) Mysuru Plant III, Karnataka
- (f) Chennai Plant, Tamil Nadu

(xiii) Address for Correspondence for Share Transfer and Related Matters

- 1. The Company Secretary  
JK Tyre & Industries Ltd.  
Secretarial Department

Gulab Bhawan,  
6A, Bahadur Shah Zafar Marg,  
New Delhi - 110 002  
Phone No.: 91-11- 68201262  
Email: investorjktyre@jkmail.com  
Website: www.jktyre.com

2. Registrar & Share Transfer Agent

Alankit Assignments Ltd.  
4E/2, Alankit House,  
Jhandewalan Extension,  
New Delhi-110 055 (India)  
Phone No. : 91-11-42541234;  
Contact Person: Shri J.K. Singla  
Email: rta@alankit.com  
Website: www.alankit.com

(xiv) List of all Credit Ratings obtained by the Company along with revisions thereto during the financial year ended 31<sup>st</sup> March 2025, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilisation of funds, whether in India or abroad:

A) Ratings to various facilities of the Company by CARE Ratings Ltd. are:

Facilities	At the beginning of the FY 2024-25	Revised on 12-06-2024
Long-term Bank Facilities	CARE A+; Positive	CARE AA-; Stable
Long-term / Short-term Bank Facilities	CARE A+; Positive / CARE A1+	CARE AA-; Stable/CARE A1+
Short-term Bank Facilities	CARE A1+	CARE A1+
FD Long-term/ Short-term Instruments	CARE A+; Positive / CARE A1+	CARE AA-; Stable / CARE A1+

The above ratings were reaffirmed on 15<sup>th</sup> October 2024 and 18<sup>th</sup> February 2025 and Ratings for Commercial Paper (carved out of the sanctioned working capital limits of the Company) were assigned on 15<sup>th</sup> October 2024 and 18<sup>th</sup> February 2025 as CARE A1+.

B) Ratings to various facilities of the Company by India Ratings & Research Pvt. Ltd. are:

Facilities	At the beginning of the FY 2024-25	Revised on 13-06-2024
Long-term loans	IND A+ / Stable	IND AA-/Stable
Fund-based and non-fund based limits	IND A+ / Stable / IND A1	IND AA-/Stable/ IND A1+
Term deposits	IND A+ / Stable	IND AA-/Stable

(xv) This Corporate Governance Report of the Company for the financial year ended 31<sup>st</sup> March 2025 is in compliance with the requirements of Corporate Governance under the Listing Regulations, as applicable.

(xvi) Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations - (a) The Board: The Chairman of the Company is Executive; (b) Shareholder Rights: Half-yearly and other quarterly financial results are published in newspapers and uploaded on Company's website www.jktyre.com. At present, the half-yearly financial performance and the summary of the significant events in last six months are not sent to each household of shareholders; (c) Modified opinion(s) in audit report: The Company already has a regime of financial statements with unmodified audit opinion. Auditors have raised no qualification on the financial statements; (d) Separate posts of Chairperson and the Managing Director or the CEO: Dr. Raghupati Singhania is the Chairman & Managing Director of the Company. Shri Anshuman Singhania is the Managing Director/CEO of the Company; (e) Reporting of Internal Auditor: The Head of Internal Audit of the Company administratively reports to Managing Director. However, his Internal Audit Reports are placed before the Audit Committee; (f) Independent Directors: The Independent Directors met once in the financial year 2024-25 on 4<sup>th</sup> February 2025 and apart from this, informal meetings of the Directors and the Sr. executives of the Company are held from time to time to enable the Directors to discuss matters pertaining to the Company's affairs and put forth their views; and (g) Risk Management: The Company is in top 1000 listed entities and is accordingly, compliant with the provisions of constitution of Risk Management Committee with its composition, roles and responsibilities, as specified in Regulation 21 of the Listing Regulations.

(xvii) The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

(xviii) Bankers:

Bank of India	State Bank of India
Union Bank of India	The Federal Bank Ltd.
IDBI Bank Ltd.	HDFC Bank Ltd.
Indian Bank	Bank of Baroda
Punjab National Bank	

(xix) (a) Transfer of Shares to IEPF Authority

As on 1<sup>st</sup> April 2024, the Company had 10,43,468 Equity Shares in the demat account of Investor Education and Protection Fund Authority (IEPF Authority). In accordance with the Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPFA Rules), the Company has transferred 68,004 Equity Shares to the demat account of the IEPF Authority, during the year. During the year, 7 shareholders have claimed back 2,510 Equity Shares from the IEPF Authority. As on 31<sup>st</sup> March 2025, there are 11,08,962 Equity Shares in the demat account of IEPF Authority. The details of such shareholders are available on the website of the Company. The said shares can be claimed back by the shareholders from the IEPF Authority as per the procedure laid down in the IEPFA Rules.

(b) Information in terms of Schedule V(F) of the Listing Regulations:

As on 1<sup>st</sup> April 2024, the Company had 7,490 Equity Shares, which were unclaimed by 8 Equity Shareholders.

These were lying in dematerialised mode in the suspense account. Out of the above, the Company has transferred 7,245 Equity Shares, which remained unclaimed by 6 Equity Shareholders, to the demat account of IEPF Authority, during the year, as aforesaid. Further, the Company did not receive any requests during the year, for dispatch of Equity Shares, from the suspense account. Accordingly, as on 31<sup>st</sup> March 2025, the Company has 245 Equity Shares which remain unclaimed by 2 Equity Shareholders in the suspense account. The “Unclaimed Suspense Account” is held by the Company purely on behalf of the allottees and the shares held in such Suspense Account shall not be transferred except to the allottees as and when they approach the Company.

The voting rights on these shares as detailed in para (a) and (b) above, shall remain frozen till the rightful owners of such shares claim the same.

17. Disclosure of Certain Types of Agreements Binding the Company:

With reference to Clause 5A to Paragraph A of Part A of Schedule III of the Listing Regulations, there were no agreements subsisting as on the date of the notification of the said clause. Further, no Agreements/information falling under Clause 5A to Paragraph A of Part A of Schedule III of the Listing Regulations were required to be disclosed to the Stock Exchanges during the financial year ended 31<sup>st</sup> March 2025.

18. Declaration by the Managing Director:

It is hereby declared that all the members of the Board and the Senior Management personnel have affirmed compliance with the “Code of Conduct for Members of the Board and Senior Management of JK Tyre & Industries Ltd.” during the Financial Year ended 31<sup>st</sup> March 2025.

19. Practicing Company Secretary’s Certificate on Corporate Governance:

To,  
The Members of  
JK Tyre & Industries Limited

I have examined the compliance of the conditions of Corporate Governance by JK Tyre & Industries Limited (CIN: L67120RJ1951PLC045966) (‘the Company’) for the financial year ended 31<sup>st</sup> March 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on 31<sup>st</sup> March 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations. This certificate should not be used for any other purpose.

Place: New Delhi  
Date : 20<sup>th</sup> May 2025

**Namo Narain Agarwal**  
Company Secretary  
FCS 234, CP 3331, PR 1885/2022  
UDIN: F000234G000382187





Business Responsibility & Sustainability Reporting Format

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L67120RJ1951PLC045966
2.	Name of the Listed entity	JK Tyre & Industries Ltd.
3.	Year of Incorporation	1951
4.	Registered office address	Jaykaygram, PO - Tyre Factory, Kankroli - 313 342 (Rajasthan)
5.	Corporate address	3, Bahadur Shah Zafar Marg, New Delhi - 110 002
6.	E-mail	investorjktyre@jkmail.com
7.	Telephone	02952-302400/330011
8.	Website	www.jktyre.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Ltd. and National Stock Exchange of India Ltd.
11.	Paid-up capital	₹ 54.80 Crores
12.	Name and contact details(telephone,email address) of the person who may be contacted in case of any queries on the BRSR report	Dr. Arun K. Bajoria Director & President - International Tel. Number: +91 11 68201106 Email id: akbajoria@jkmail.com
13.	Reporting Boundary( Are the disclosure under this report made on standalone basis(i.e only for the entity) or on a consolidated basis(i.e for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on standalone basis
14.	Name of assessment or assurance provider	BSI India
15.	Type of assessment or assurance obtained	Reasonable assurance obtained on the BRSR Core

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Manufacturing and Sale of Automotive Tyres, Tubes & Flaps and ancillary services	100%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/Service	NIC Code	% of Total Turnover contributed
1.	Automotive Tyres, Tubes and Flaps	22111* * As per National Industrial Classification (2008)	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	6 (at 4 locations)	181	187
International	3*	3	6

\* The company has 3 plants in Mexico through its subsidiary - JK Tornel, S.A. de C.V. Mexico

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	29 States / PAN India
International (No. of countries)	100+ Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

13.71%

c. A brief on types of customers:

Company serves Automobile Original Equipment Manufacturers (OEMs), Truck fleets, Smart fleet buses including State transport undertakings, Cars- Private owned/fleets, Farm equipment, Earthmovers, Construction equipment, 2-3wheeler makers, Replacement markets and also exports its products.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	1756	1703	96.98%	53	3.02%
2	Other than Permanent (E)	364	363	99.73%	1	0.27%
3	Total employees (D+E)	2120	2066	97.45%	54	2.55
WORKERS						
1	Permanent (F)	3910	3906	99.90%	4	0.10%
2	Other than Permanent (G)	6347	6047	95.27%	300	4.73%
3	Total workers (F+G)	10257	9953	97.04%	304	2.96%

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	1	100%	-	-
2	Other than Permanent (E)	0	0	0	-	-
3	Total differently abled employees (D+E)	1	1	100%	-	-
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	6	6	100%	-	-
2	Other than Permanent (G)	2	2	100%	-	-
3	Total differently abled workers (F+G)	8	8	100%	-	-



## 21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel*	5	0	NIL

\*including three Executive Directors

## 22. Turnover rate for permanent employees and workers:

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	22%	27%	22%	(14.4%)	(0.2%)	(14.6%)	(13.1%)	(0.46%)	(13.6%)
<b>Permanent Workers</b>	6%	20%	6%	(1.7%)	-	(1.7%)	(1.8%)	-	(1.8%)

## V. Holding, subsidiary and associate companies (including joint ventures)

## 23. (a) Names of holding / subsidiary / associate companies / joint ventures:

S. No	Name of Holding/Subsidiary/ Associate Companies/Joint Venture (A)	Indicate whether Holding/Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity @	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	J.K. International Ltd.	Subsidiary	100%	These are foreign entities. Hence, they follow the laws of their respective countries/ regions.
2	J.K. Asia Pacific Ltd.	Subsidiary	100%	
3	J.K. Asia Pacific (S) Pte. Ltd.	Subsidiary	100%	
4	3D Innovations Private Ltd.	Subsidiary	100%	No
5	Cavendish Industries Ltd.	Subsidiary	87.48%	Yes
6	Treel Mobility Solutions Private Ltd.^	Subsidiary	66%	Yes
7	Lankros Holdings Ltd.	Subsidiary	100%	These are foreign entities. Hence, they follow the laws of their respective countries/ regions
8	Sarvi Holdings Switzerland AG	Subsidiary	100%	
9	JK Tornel, S.A. de C.V.	Subsidiary	99.98%	
10	Comercializadora América Universal, S.A. de C.V.	Subsidiary	99.98%	
11	Compañía Hulera Tacuba, S.A. de C.V.	Subsidiary	99.98%	
12	Compañía Hulera Tornel, S.A. de C.V.	Subsidiary	99.98%	
13	Compañía Inmobiliaria Norida, S.A. de C.V.	Subsidiary	99.98%	
14	General de Inmuebles Industriales, S.A. de C.V	Subsidiary	99.98%	
15	Gintor Administración, S.A. de C.V.	Subsidiary	99.98%	
16	Hules Y Procesos Tornel, S.A. de C.V.	Subsidiary	99.98%	
17	Valiant Pacific LLC	Associate	49%	
18	Western Tire Holdings, Inc.	Associate	40%	
19	Western Tires, Inc.	Associate	40%	

S. No	Name of Holding/Subsidiary/ Associate Companies/Joint Venture (A)	Indicate whether Holding/Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity @	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
20	Hari Shankar Singhania Elastomer and Tyre Research Institute#	Associate	24%	Yes
21	Dwarkesh Energy Ltd.	Associate	33.38%	No

Note: @ Percentage of shares held represents aggregate % of shares held by the Company and/or its subsidiaries, wherever applicable.

# Hari Shankar Singhania Elastomer and Tyre Research Institute, is an approved Scientific and Research Institute which cannot distribute Equity Dividend to its shareholders being a Company licensed under Section 25 of the Companies Act, 1956.

^ TREEL Mobility Solutions Private Ltd. (an associate Company) became a subsidiary of the Company w.e.f. 19<sup>th</sup> February 2025.

## VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes: **YES✓**

(ii) Turnover (in ₹) – ₹ 10,244.66 crores

(iii) Net worth (in ₹) – ₹ 4,192.71 crores

## VII. Transparency and Disclosures Compliances

## 25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes <a href="http://www.jktyre.com">www.jktyre.com</a>	Nil	Nil	N.A.	Nil	Nil	N.A.
Investors (other than shareholders)	-	Nil	Nil	N.A.	Nil	Nil	N.A.
Shareholders	Yes** <a href="http://www.jktyre.com">www.jktyre.com</a>	3	1	Three complaints were received from two security holders, out of which two complaints have since been resolved and one remaining complaint received again in a different forum (Online Dispute Resolution) is being closed.	Nil	Nil	**
Employees and workers	Yes#	Nil	Nil	-	Nil	Nil	-
End Customers	Yes <a href="https://jktyre.com/feedback.aspx">https://jktyre.com/feedback.aspx</a>	1293	Nil	-	1731	Nil	-
Value Chain Partners	Yes@ <a href="http://www.jktyre.com">www.jktyre.com</a>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other (please specify)	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

\*\* The Company has a dedicated Senior Manager level employee who regularly keeps a track of the complaints received from shareholders and promptly responds (say 2 to 3 days) to the complainant to ensure that the complaint is resolved immediately to the satisfaction of the shareholder without any delay. All the complaints of shareholders received during a quarter, if any and actions taken thereon are placed before a Board Level Committee, constituted under Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

# Each plant location has dedicated employee Grievance redressal mechanism with easy access up to worker level.

@ For Value chain channel partners – “Dealer complaint redressal system”- 9311289888 &amp; Email - Dealercomplaint@jkmail.co





26. Overview of the entity’s material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Refer the “ Materiality Section” of the Integrated Annual Report 24-25					

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity’s policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web link of the policies, if available	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	IATF 16949, SA 8000, 22301	ISO 45001, ISO 14001, ISO 50001, ISO 20400	ISO 45001, SA 8000, British Safety Council OHS System	IATF 16949	SA 8000	ISO 14001, Green Co Rating, British Safety Council FSES System	SA 8000, Report- ing as per GRI Require- ments	ISO 22301	IATF 16949
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	At JK Tyre, we prioritise setting annual goals and targets, along with periodically establishing specific commitments. As part of our commitment to sustainability, we have identified specific targets related to sustainability and we aim to reduce carbon emission intensity by 50% by 2030 (vs. 2018). In line with SBTi, we’re targeting a 37.5% cut in Scope 1 & 2 and an 18.5% cut in Scope 3 emissions by FY 2034-35 (vs. FY 2019-20). We’re committed to net zero by 2050. JK Tyre has always believed process based Quality Management. The company is working TQM journey for Business excellence. There is a continuous drive across the organisation which has enabled significant gains improvement in the domain of Productivity, Quality, Cost & Delivery. Sustainable business growth coupled with consistent product performance has enhanced the confidence and engagement of all our stakeholders.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Annual performance reviews for identified Key Performance Indicators (KPIs) are conducted by the Top Management during Business Review meetings. These reviews serve as a platform to assess organisational performance, identify areas for improvement, and provide guidance for enhancing performance. The process ensures alignment of strategic direction and the achievement of desired outcomes at JK Tyre.								

Governance, Leadership and Oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	We at JK Tyre are committed to inclusive growth objectives as targeted through UN Sustainable development goals. We as a responsible corporate citizen continue to strive for improving our performance towards environmental and social impacts while maintaining focus on economic development.		
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Dr. Arun K. Bajoria Director & President – International DIN: 00026540		
9.	Does the entity have a specified committee of the board/ director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	The Corporate Social Responsibility and Sustainability Committee of the Board of Directors is responsible for implementation of BR policies. The Committee comprises of the following Directors:		
		Name	DIN	Designation
		Dr. Raghupati Singhania, Chairman of the Committee	00036129	Chairman & Managing Director
		Smt. Meera Shankar, Member	06374957	Independent Director
		Dr. Arun K. Bajoria, Member	00026540	Director & President-International

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	Performance review of selected Key Performance Indicators are conducted by Director - Manufacturing at defined frequency									Review frequency of all the KPIs are defined (IATF, ISO 14001, ISO 45001, ISO 50001 – Monthly) (Direct GHG emissions – Quarterly, Indirect GHG Emissions - Annually), (SA 8000 – Half yearly)								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Compliance review of statutory requirements are being done by Top Management including rectification of Non Compliances									Monthly Report to Top Management by Plant Head for all statutory compliance								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
IATF & ISO 22301 by DNV & SA 8000 by BSI- India	ISO 45001 & ISO 14001 by DNV & ISO 14064 & ISO 50001 by BSI India& ISO 20400 by BSI India	SA 8000 by BSI-India & ISO 45001 by DNV	IATF 16949 by DNV & SA 8000 by BSI- India	SA 8000 by BSI India	ISO 14001 by DNV, Green Co by CII & FSES System by British Safety Council	SA 8000 & Reporting as per GRI requirements by BSI- India	ISO 22301 by DNV	IATF 16949 by DNV

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/ No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses Should Conduct and Govern themselves with Integrity and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	a) Capacity Expansion- To promote inclusive growth and equitable development b) Restructuring Scheme- Provide value to consumers in a responsible manner c) Sustainability d) Safety e) Environment	84.48%
Key Managerial Personnel	6	a) Capacity Expansion - To promote inclusive growth and equitable development b) Restructuring Scheme - Provide value to consumers in a responsible manner c) Top Management Conference - Training to top management in a manner that is ethical, transparent and accountable. d) Sustainability e) Safety f) Environment	95.83%
Employees other than BoDand KMPs	189	SA8000, Code of Conduct, VMV, Safety Awareness, Health Awareness, First-Aid, Fire Fighting, Communication & Collaboration, Integrity, Human Rights, Self Defence, Sustainability, ESG, Energy Management	80.87%
Workers	127	SA8000, Code of Conduct,VMV, Safety Awareness, Fire Fighting, POSH Awareness, Integrity, Human Rights, Well Being, Behavioural Based Safety	41%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/ Fine*	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

The Competition Commission of India (“CCI”) on 2<sup>nd</sup> February 2022 published an Order dated 31<sup>st</sup> August 2018 for alleged contravention of Section 3 of the Competition Act, 2002 against the Company and certain other domestic tyre manufacturing companies and had imposed a penalty of Rs. 309.95 crore on the Company. The Company filed an Appeal before the Hon’ble National Company Law Appellate Tribunal (NCLAT) against the said CCI Order. Dr. Arun K. Bajoria, Director & President - International and one executive (former Sales Marketing Head) of the Company, also filed appeal(s) before the said Tribunal since they had also been imposed a penalty of Rs. 16.45 Lakh and Rs. 4.65 Lakh, respectively by CCI vide its said Order dated 31<sup>st</sup> August 2018.

The NCLAT, through an Order dated 1<sup>st</sup> December 2022, has disposed of the aforementioned appeals, after taking note of the multiple errors in the said CCI Order dated 31<sup>st</sup> 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 against the said NCLAT Order, which has been admitted by Hon’ble Supreme Court and is pending. 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. It is strongly reiterated that there has been no wrongdoing on the part of the Company and that the Company never indulged in or was part of any cartel or undertook any anti-competitive practices.

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Please refer to the Note in the preceding Para no. 2	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

**Reply:** Yes, we do have a policy. In addition, the required steps to ensure proper reporting of such incidents have been given in Vigil Mechanism/ Whistle blower policy.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	N.A.	NIL	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	N.A.	NIL	N.A.





7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest. - **NIL**

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
No. of days of accounts payables*	61.7	60.6

\*above calculation is based on average trade payables

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	28%	26%
	b. Number of trading houses where purchases are made from	61	61
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	72%	73%
Concentration of sales**	a. Sales to dealers / distributors as % of total sales	46.06%-Dealer 1.13%-Distributor	64.45%-Dealer 3.72%-Distributor
	b. Number of dealers / distributors to whom sales are made	6493-Dealers 255-Distributors	6699 – Dealers 377 - Distributors
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	6.42%-Dealer 62.93%-Distributor	6.3% - Dealers 26% - Distributors
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	12.04%	12.56%
	b. Sales (Sales to related parties / Total Sales)	10.98%	11.15%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	N.A	N.A
	d. Investments (Investments in related parties / Total Investments made)	88.34%	N.A.

\* Purchase from trading houses figures have been revised for the previous year in line with updated SEBI guidelines. The reporting scope is limited to raw material (RM) procurement, which constitutes the most significant portion of our supply chain. Accordingly, the percentage of Purchase from trading houses is calculated based on total raw material purchases.

\*\* Figures are revised for last year as per the clarification received from SEBI on Concentration of sales Parameter.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Suppliers-38	Principle 1-9	More than 75%
Dealers-35	Principle 1-9	More than 75%

2. Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? (Yes / No) If yes, provide details of the same.

Yes, we do have a process in place which is governed by the “Code of Conduct for Members of the Board and Senior Management” of JK Tyre & Industries Ltd. Web link to the same is: <https://www.jktyre.com/investor/code-of-conduct>.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impact
R&D	74%	39%	Lower RRC, more fuel efficient tyres leads to more environment friendly tyres
Capex	5%	6%	Energy efficiency Projects

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)  
**Reply:** Yes, we do we have a sustainable procurement policy & the same is available on our website.
- b. If yes, what percentage of inputs were sourced sustainably?  
**Reply:** 100% Material Source sustainably, We are also certified with ISO 20400 and our all sourcing Practices are Sustainable.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

**Reply:** Plastics (including packaging): Scrap pertaining to plastic is sold to licensed recyclers of plastic. In addition, JKTIL has been in compliance with EPR regarding product packaging, as required by CPCB.

E-Waste; Not Applicable, As our operations do not generate any post-consumer E-waste. However, the E-waste generated at our premises is disposed safely with the help of authorised recyclers, in accordance with the CPCB guidelines.

Hazardous Waste; Not Applicable The hazardous waste generated at our facilities is stored in accordance with the regulatory requirement and disposed through an authorised vendor.

Other Waste; As per the regulation, we are required to purchase EPR credits from the registered recyclers through CPCB portal for End of Life Tyres. We purchased credits for End of Life of Tyres in FY 24-25 and in compliance with the obliged requirement.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

**Reply:** Yes, EPR is applicable to the entity’s activities and the waste collection plan is in line with the plan submitted to PCB.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

**Reply:** Yes, we have conducted “Life cycle assessment” of our products i.e. Tyres. As a mobility product and as a safety product, the assessment of various categories of our Tyres like Truck/Bus Radial, Truck/Bus Bias, PCR etc. are done for its efficacy and adequacy and a large number of sample reference tyres are also evaluated for LCA on a regular basis.



NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
C22	10.00-20 16PR JET R MILES	1.95%	Cradle to Grave	Yes	No
C22	215/60 R17 UX Royale	2.33%	Cradle to Grave	Yes	No
C22	7.00R15 STEEL KING TT 12PR	4.73%	Cradle to Grave	Yes	No
C22	165/70 R14_VECTRA_81_S_TL	0.000032%	Cradle to Grave	Yes	No
C22	165/80R14 TAXIMAX 85 S TL	0.50%	Cradle to Grave	Yes	No
C22	10.00-20_JET XTRA XLM_16PR_J_TT	1.12%	Cradle to Grave	Yes	No
C22	10.00R20_JUH5_16PR_K_TT	0.85%	Cradle to Grave	Yes	No
C22	175/65R14 Vectra 82 T TL HONDA 2UA	0.09%	Cradle to Grave	Yes	No
C22	145/80R13_Ultima Neo Next Gen_75S TL	0.85%	Cradle to Grave	Yes	No
C22	235/75R17.5 Jetway JUH5	0.50%	Cradle to Grave	Yes	No
C22	195/55 R16_UX ROYALE_87_V_TL	0.50%	Cradle to Grave	Yes	No
C22	8.25-16 JRM (Jet R Miles)	0.65%	Cradle to Grave	Yes	No
C22	215/55R18 UX Royale	0.68%	Cradle to Grave	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Tyre, Tube & Flap	Wrong usage of Waste / End of Life Tyre (ELT)	Handling through Approved Vendors

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Reclaimed, Reprocessed, De-Vulcanised & Crumb Rubber	0.31% by Value 1.01% by Weight	0.3% by Value 0.9% by Weight

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled (Metric Tonnes)	Safely Disposed (Metric Tonnes)	Re-Used	Recycled (Metric Tonnes)	Safely Disposed (Metric Tonnes)
Plastics (including packaging)#	-	1,920	-	-	2,515	-
E-waste	-	-	-	-	-	-
Hazardous	-	-	-	-	-	-
Other waste*	-	2,13,303.03	-	-	1,581,04	-

#The Company recycled plastic as part of its EPR Compliance under the Plastic Waste Management Rules, 2016.

\*Jk Tyre & Industries Limited is committed to follow the government mandate as per CPCB and SPCB guidelines on Consent to Operate and obligation of Extended Producers Responsibility (EPR) for sustainable and safe end of life management of tyres. As per the mandated requirements, the Company purchases the EPR credits for End of Life of Tyres obligation as prescribed by the EPR gazette and complies with it .

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Commercial Tyres (Re-tread)	13.62%

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential IndicatorsN.A.

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1703	1703	100%	1703	100%	N.A.	N.A.	-	-	-	-
Female	53	53	100%	53	100%	53	100%	-	-	-	-
Total	1756	1756	100%	1756	100%	53	3%	-	-	-	-
Other than permanent employees											
Male	363	363	100%	363	100%	N.A.	N.A.	-	-	-	-
Female	1	1	100%	1	100%	1	100%	-	-	-	-
Total	364	364	100%	364	100%	1	0.27%	-	-	-	-

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	3906	2072	53.04	2723	69.71%	NA	NA	-	-	-	-
Female	4	3	75%	0	0	4	100%	-	-	-	-
Total	3910	2075	53.06%	2723	69.64%	4	0.10%	-	-	-	-
Other than Permanent employees											
Male	6047	6047	100%	6047	100%	NA	NA	-	-	-	-
Female	300	300	100%	300	100%	300	100%	-	-	-	-
Total	6347	6347	100%	6347	100%	300	4.72%	-	-	-	-

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the Company	0.41%	0.37%

Note1: For the purpose of calculating the spending on measures towards well being of employees and workers, the Company has considered the expense incurred towards employees/workers Health Insurance, Accident Insurance, Medical Expenses, Maternity benefits & Worker and Staff welfare.

2. Details of retirement benefits, for Current FY and previous financial year

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employee	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Yes/ No/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes No/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	As per Act	As Per Act	Y	As per Act	As Per Act	Y
Others-please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.





3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

**Reply:** Yes, all the premises/offices are accessible in line with Disabilities Act 2016

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

**Reply:** JK Tyre is committed to being an equal opportunity employer and ensures an inclusive workplace for all. Web link: [https://jktyre.com/PDF\\_Corporate\\_Policy.pdf](https://jktyre.com/PDF_Corporate_Policy.pdf)

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	66.66%	100%	100%
Total	100%	66.66%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	A detailed grievance handling procedure is in place. Different redressal committees like Safety committee, Canteen committee, PF committee, Benevolent Fund Committee, Cultural Committees, POSH Committee etc. are functioning regularly and addressing the issues immediately. In case of non- redressal, Union office bearers put up the issues before the management and same are resolved subject to merits of the issue.
Other than Permanent Workers	Other than Permanent Workers Badlis & Contract Workmen raise their grievances through their respective line managers, if not resolved, they can escalate the same to the HR Department through their respective contractors
Permanent Employees	Permanent Employees As a part of our open and transparent culture, we follow open door policy. So, every employee can share their concerns to their functional heads or leaders at any point in time.
Other than Permanent Employees	Other than Permanent Employees They can directly approach the respective HOD's/ In charges and the same is addressed by the respective HODs/ in charges.

7. Membership of employees and workers in association(s) or unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1756	0	0	1921	0	0
Male	1703	0	0	1870	0	0
Female	53	0	0	51	0	0
Total Permanent Workers	3910	3244	82.9%	3760	3431	91.25%
Male	3906	3242	83%	3754	3426	91.26%
Female	4	2	50%	6	5	83.33%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1703	1703	100%	1703	100%	1870	1235	66%	1615	86.4%
Female	53	53	100%	53	100%	51	48	94.1%	48	94.1%
Total	1756	1756	100%	1756	100%	1921	1283	66.8%	1663	86.6%
Workers										
Male	3906	3906	100%	2834	73%	3754	3453	92%	3316	88.3%
Female	4	4	100%	4	100%	6	6	100%	6	100%
Total	3910	3910	100%	2838	73%	3760	3459	92%	3322	88.3%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Permanent Employees						
Male	1703	1591	93.42%	1870	1734	92.7%
Female	53	49	92.45%	51	44	86.3%
Total	1756	1640	93.39%	1921	1778	92.6%
Permanent Workers						
Male	3906	3744	95.85%	3754	3573	95.2%
Female	4	4	100%	6	6	100%
Total	3910	3788	96.87%	3760	3579	95.2%

10. a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

**Reply:** Yes, the same has been implemented. Occupational Health & Safety Activities are as given below:

- Pre-employment and Periodical Medical assessments
- Health & Safety Training
- Safety Study
- Safety Audits
- Work Permit System
- Contractor Safety Management
- Occupational Health & Safety Communication
- Emergency Preparedness
- Incident Investigation

**Employee Selection Process:**

- The employee selection process begins with an intricately structured Job description that is defined as per the tasks involved and competency of the candidate. Depending on the Degree/level, there are defined panels to evaluate the potential candidates. The Functional experts evaluate the functional skills whereas HR checks the candidate’s previous employment history. The shortlisted candidates are then taken through personality profiling through Psychometric tools which evaluates the behavioral/ attitudinal dimension of the candidate. Once the candidate fulfils all these requirements, an official offer is made.
- All the new entrants (Both Employees and Stake holders) shall undergo a Pre-employment Medical Examination to prove his/ her fitness to secure employment and to fulfil legal requirements. These reports are then verified by our Medical Officer.
- All the employees shall undergo a Safety Induction training beginning with Safety DOJO at Training Gallery and Class room trainings. All the trainings are evaluated for effectiveness.
- On successful completion of these requirements, candidate shall undergo “on the job training” before they deployed to work in the respective departments.
- All the employee’s health conditions are monitored annually by the Medical Officer through Periodical Medical Examination.

**Contractor Selection Process : We have a well-defined process mentioned as below:**

- We have defined a procedure for Contract Safety Management which provides the process of Contractor Selection, Awarding the Contract, Training on Method Statements and Monitoring of their Safety Performance.
- Selection of contracting organisation through a questionnaire to confirm their past performance with a criterion indicating Safety Performance, Qualification, Knowledge, Experience and Skills to perform the job safely.
- The Work Order communicates the requirement of Area Specific Statutory requirements, Organisation/Location Safety requirements to the Contractor for complying. The Extended business partners shall undergo Pre-employment and Periodical Medical Examination to ensure his/her fitness to secure their job placement and fulfil the local legal requirements. This report is then verified by our Medical Officer and approved after verifying the medical examination report.
- All the Employees of Contractor shall undergo safety induction training (through Safety DOJO) before they are engaged for the contractual job.
- All the contractors Health conditions are monitored by the Medical Officer through Pre-employment and Periodical Medical examination.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

**Reply:** Routine activities are monitored through adherence to Job Safety Analysis, Hazard Identification & Risk Assessment (HIRA), Standard operating procedure and Operational Control Procedure.

**HIRA Format-** Non-routine activities are monitored through 6 types of Work Permit system to ensure the Health and safety of Men, Machines and Materials which are:

- 1) Hot work permit

2) Confined space entry permit

3) Height work permit

4) General work permit

5) Electrical work permit

6) Lifting work permit.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

**Reply:** Yes, we are monitoring and rectifying the work-related hazards through various forums. Also, the feedback is received from workers. The below mentioned forums are used for receiving inputs and monitoring:

1. Safety Patrol

2. Work place Inspections (Like Mill Safety, PPE, Safety Devices, etc.)

3. Safety Audits (like Walk-through audit, Inter-departmental audit, Monthly theme wise audit etc.)

4. On the job “know your machine” trainings at the Shop Floor

5. Safety Committee meetings

6. Mock Drills

7. Feedback received form the outcome of risk assessment, suggestions, Investigation process, behavior based safety observations, audit outcomes etc. are recorded and monitored as part of continual improvement.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

**Reply:** Yes, we are operating full-fledged 24x7 Occupational Health Centers (OHCs). 1. We have deployed qualified Doctors with Associate Fellowship and Industrial Hygiene (AFIH) degrees 2. Qualified male and female nurses 3. Ambulance drivers having valid license for driving the Ambulance. 4. Also, our OHCs are equipped with necessary medical equipment’s as per the Factories Act Norms. At our Occupational Health Centre at plant locations, we also treat non-occupational Illness cases like fever, cold, tooth pain, etc. and provide them with first aid and necessary medical care under appropriate medical advice.

11. Details of safety related incidents

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.01	NIL
	Workers	NIL	0.02
Total recordable work-related injuries	Employees	1	NIL
	Workers	NIL	2
No. of fatalities	Employees	NIL	NIL
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

**Reply:** We are monitoring the health and safety results through various mechanisms to find out any deviation in the health and safety management system.

Following are the mechanism being used for monitoring our workplaces:

- a) Plant Safety instructions display boards installed

b) Proactive Monitoring such as safety tours, audits, workplace inspections, statutory Inspections, outcomes from risk assessment, survey, hygiene, OHS Objectives and management programs, outcomes of safety committee meetings, BBS observation, mock drill etc.





- c)

Reactive Monitoring such as near miss, illness cases, Injuries, reportable & non-reportable accident etc.
- d)

Feedback received as part of risk assessment, suggestions, investigation process, audit outcomes etc. are recorded and monitored as part of continual improvement.
- e)

Kaizen Awards for promoting good safety practices
- f)

One-point lesion installed
- g)

MSDS installed for chemical areas
- h)

On the job safety trainings
- i)

Reviewing the no. of accidents is the priority agenda item for Top Management’s review.

13. Number of complaints on working conditions and health and safety made by employees and workers.:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	28	0	-	9	0	NA
Health & Safety	109	8	-	185	11	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.
- Reply:** To address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety, we have a structured root cause analysis format for detailed investigation and corrective action plans procedure at all locations.

Leadership Indicators

1.

Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

**Reply:** Yes, for both employees and workers
2.

Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

**Reply:** Monthly tracking mechanism for monitoring statute compliance every month. Periodical internal as well as external audits are conducted to ensure 100% compliance.
3.

Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **(Yes/ No)**

**Reply:** No, the entity does not offer any such assistance program.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices	~75% (by value)
Working Conditions	~75% (by value)

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

**Reply:** Not applicable, since no significant risk was identified in the above audits.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

**Reply:** Reply: The company believes that an effective stakeholder engagement process is necessary for achieving its sustainability goal of inclusive growth and therefore, it is mandatory to clearly identify and map all concerned internal and external stakeholders. The company has put in place systems and processes to identify, prioritise and address the needs and concerns of its stakeholders across all plant locations and other areas of its presence. The company has various mechanisms in place for engagement with these stakeholders such as employee engagement study, customer satisfaction surveys, organising plant visits for the suppliers and for the investors, regular dealers’ meet and lenders’ meet, etc. There is also a dedicated email id for all stakeholders to engage with the company. This helped the company in developing strong relationships with a large number of stakeholders. The lasting partnerships built with local communities and various other stakeholders have created a win-win situation for the Company and its stakeholders mutually contributing and supporting the growth and development of each other.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify	Purpose and scope of engagement including key topics and concerns raised during such engagement
Farmers (through aggregators for Natural Rubber)	Yes	Telephonic Calls, Emails, Business Meetings, Community Meetings, Industry Conferences, Survey, Supplier Engagement Events, Periodic Visits, etc	Daily, Weekly, Fortnightly, Monthly, Quarterly, Half Yearly and Yearly.	Training & Awareness Campaigns, Skill-Development Workshops, Knowledge-sharing, Identification of Opportunities for Improvement.
MSME for other Raw material categories	No	Supplier Engagement Events, Periodic Visits, etc	Yearly	Identification of Opportunities for Improvement
Shareholders	No	Email, Meetings, Newspaper, Company website, Stock Exchanges, other Statutory Authority	Regularly through Company’s website and website of Stock Exchanges, through Annual General Meetings/ Extraordinary General Meetings	Disseminating and sharing of information with the shareholders with a view to update and also to seek their approval, etc. as may be required.
Institutional Investors	No	Meetings, Stock Exchanges	Quarterly	Sharing the working and challenges
Investors other than Shareholders	No	Email, Newspaper, Company website	Regularly	-
Customers	No	Feedback surveys, customer meets, fitment surveys, 1 on 1 interactions	Need based, Periodically	Complaints handling and new product development communication
Statutory body	No	Interactions, Industry forum meets	Need based	Compliance, Industry concerns, Govt. expectations
Employees	No	V connect, displays, trainings, SAMVAD, app-based learning, focused group discussions	Daily, weekly, monthly, need based, annually	Industry scenario, challenges/ issues, employee well-being, Grievance handling, career development
Community	Yes	Community meetings with local people. Leaders, NGOs, Govt. Departments, etc	Monthly and need based	Education, community health, livelihood & water based CSR interventions.
Channel partners	No	Dealer meets, audits, Training JK Tyre dealer clubs, 1 -1 interactions	Weekly, monthly, annually, need based	Customer relationship, product knowledge

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

**Reply:** Please refer to the stakeholder engagement section of our Integrated Annual Report for the FY 2024-25

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

**Reply:** Please refer to the stakeholder engagement section of our Integrated Annual Report for the FY 2024-25

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

**Reply:** The key stakeholders of CSR programs are communities in the periphery of Tyre manufacturing units, suppliers, employees, contractors, truckers and transporters. A large chunk of our social development work is with the community around factories/ plants, as we are committed to bring prosperity in areas of our operation. While planning a CSR project or selecting beneficiaries, the emphasis is given to poor and marginal people, vulnerable sections of society, women, old age people and children. Likewise, truck drivers represent another vulnerable demographic, and thus, we empower them by raising awareness and providing training in safe driving practices, road safety protocols, and essential healthcare services, such as eye care.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1756	1756	100%	1921	884	46%
Other than Permanent	364	0	0%	312	Nil	0%
Total employees	2120	1756	83%	2233	884	39.6%
WORKERS						
Permanent	3910	1908	49%	3760	2628	69.9%
Other than Permanent	6347	889	14%	6068	4503	74.2%
Total workers	10257	2797	27%	9828	7131	72.6%





2. Details of minimum wages paid to employees and workers in the following format:

	FY 2024-25					FY 2023-24				
Category	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	1756	-	-	1756	100%	1921	-	-	1921	100%
Male	1703	-	-	1703	100%	1870	-	-	1870	100%
Female	53	-	-	53	100%	51	-	-	51	100%
Other than permanent	364	-	-	364	100%	312	-	-	312	100%
Male	363	-	-	363	100%	308	-	-	308	100%
Female	1	-	-	1	100%	3	-	-	3	100%
WORKERS										
Permanent	3910	-	-	3910	100%	3760	-	-	3760	100%
Male	3906	-	-	3906	100%	3754	-	-	3754	100%
Female	4	-	-	4	100%	6	-	-	6	100%
Other than permanent	6347	4661	73.43%	1686	26.56%	6068	4753	78.3%	1315	21.67%
Male	6047	4362	72.13%	1685	27.86	5974	4686	78.4%	1288	21.56%
Female	300	299	99.66	1	0.33	94	67	71.3%	27	28.72%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in crores)	Number	Median remuneration/ salary/ wages of respective category (in crores)
Board of Directors (BoD) -Executive Directors	3	26.22	-	-
BoD - Non-Executive Directors (NED)*	5	0.20	2	0.20
KMP (other than BoD)**	2	1.91	-	-
Employees other than BOD & KMP	1698	0.11	53	0.11
Workers	3906	0.06	4	0.10

\*The remuneration of three Non-Executive Directors (NEDs), two NEDs who relinquished their office w.e.f. from 24.09.2024 and one NED who was appointed w.e.f. 01.06.2024, is not considered in median calculation as their remuneration is only for the part of year.

\*\* The median remuneration of 3 Executive Directors (included in KMPs) is already covered as a part of “Board of Directors” therefore the same is not included in the median remuneration paid to KMPs. Further, one KMP was retired w.e.f. 25.09.2024, is not considered in median calculation as his remuneration is only for the part of year as KMP.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages.	1.96%	0.74%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes ✓ / No)

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

**Reply:** We have a grievance committee and a harassment committee which addresses such human right issues.

6. Number of complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	-	NIL	NIL	-
Discrimination at workplace	NIL	NIL	-	NIL	NIL	-
Child Labour	NIL	NIL	-	NIL	NIL	-
Forced/Involuntary Labour	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	NIL	-
Other human rights related issues	NIL	NIL	-	NIL	NIL	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

**Reply:** Yes, we do have a mechanism in place to deal with the same, particulars of which are mentioned as below:

- 1) We have structured training and education programs on harassment and code of conduct for all the employees at all levels.
- 2) We have harassment policy in place to avoid such incidents.

9. Do human rights requirements form part of your business agreements and contracts?

**(Yes✓ / No)**

**Reply:** Yes. Human right requirements form part of the Company’s business agreements and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/ involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

**Reply:** No issues were found.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. **N.A.**
2. Details of the scope and coverage of any Human rights due-diligence conducted. **N.A.**
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? **Yes**
4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NA
Discrimination at workplace	NA
Child Labour	NA
Forces Labour/ Involuntary Labour	NA
Wages	NA
Others – please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Question 4 above.

**Reply:** Not Applicable

PRINCIPLE 6: Business should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>From renewable sources( In G.J.)</b>		
Total electricity consumption (A)	5,62,595	5,47,866
Total fuel consumption (B)	10,27,189	7,25,914
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>15,89,783</b>	<b>12,73,781</b>
<b>From non-renewable sources( In G.J.)</b>		
Total electricity consumption (D)	4,35,008	4,37,762
Total fuel consumption (E)	9,69,084	12,59,599
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>14,04,092</b>	<b>1697360</b>
<b>Total energy consumption (A+B+C+D+E+F)</b>	<b>29,93,876</b>	<b>29,71,141</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed/Revenue from Operation in Cr)	<b>294.20</b>	<b>287.09</b>
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total energy consumed / Revenue from operations adjusted for PPP) GJ/ Cr. rupee of turnover adjusted for Purchasing Power Parity	6078.17	6430.82
<b>Energy intensity in terms of physical output</b>	-	-
<b>Energy intensity (optional)</b> – the relevant metric may be selected by the entity	8.76 GJ/Ton of Finished Product	8.30 GJ/Ton of Finished product
<b>% of Energy consumed from renewable sources</b>	53.10%	40%

\* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.66 for India

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**Reply:** Yes, in 2024-25, such assessment is carried out by the Independent agency - BSI, India

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

**Reply:** Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	3,82,096	4,09,276
(ii) Ground Water	47,951	51,142
(iii) Third Party Water	-	-
(iv) Seawater/Desalinated Water	-	-





Parameter	FY 2024-25	FY 2023-24
(v) Others-Rain water harvesting and TTRO	1,25,227	1,08,272
<b>Total volume of water withdrawal (in kilolitres)* (i+ii+iii+iv+v)</b>	<b>5,55,274</b>	<b>5,68,690</b>
<b>Total volume of water consumption*(in kilolitres)</b>	<b>5,55,274</b>	<b>5,68,690</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption in KI / Revenue from Operation In Cr)	54.57	54.95
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)#</b> (Total water consumption / Revenue from operations adjusted for PPP)- KI/ Cr. Rupee of Turnover adjusted for Purchasing Power Parity	1127.32	1230.88
<b>Water intensity in terms of physical output</b>		-
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity	1.62 ltr/kg of output	1.57ltr/kg of output

- \* We are considering Water consumed for Our Production, which excludes any construction related to expansion and any activity which is debited to the contractor.
- # The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.66 for India
- Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
- Reply:** Yes, in 2024-25, such assessment is carried out by the Independent agency - BSI, India

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Surface water	0	0
- No treatment	0	0
- With treatment, please specify level of treatment		0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment, please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment, please specify level of treatment	0	0
(iv) Sent to third parties	0	0
- No treatment	0	0
- With treatment, please specify level of treatment	0	0
(v) Others*		
- No treatment	0	0
- With treatment, please specify level of treatment	95,387.79	1,64,308
<b>Total water discharged (in kilolitres)</b>	<b>95,387.79</b>	<b>1,64,308</b>

- \* Horticulture
- Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
- Reply:** Yes, in 2024-25, such assessment is carried out by the Independent agency - BSI, India

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

**Reply:** At JK Tyre, we are committed to minimising our environmental impact and therefore we have implemented Zero Liquid Discharge (ZLD) systems across all our manufacturing facilities, adhering to the Pollution Control Board guidelines set by each state.

Achieving ZLD through advanced technology:

At many plants, we utilise Multi-effect Evaporation Technology (MEET) to achieve ZLD. This technology allows us to treat wastewater and reduce it to a minimal amount of solid residue, eliminating any liquid discharge from our plants.

Third-Party verification for transparency:

Our commitment to ZLD is further reinforced by independent third-party certifications. Our Chennai Tyre Plant (Tamil Nadu), Kankroli Tyre Plant (Rajasthan), Radial (Vikrant) Tyre Plant (Mysuru), and Banmore Tyre Plant (Madhya Pradesh) all have been certified by BSI within last four years. This independent verification assures transparency and reinforces our dedication to sustainable practices.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg//NM <sup>3</sup>	Max up to 54.9	Max up to 40.96
SOx	mg//NM <sup>3</sup>	Max up to 18.36	Max up to 16.94
Particulate matter (PM)	mg//NM <sup>3</sup>	Max up to 109.1	Max up to 86.93
Persistent organic pollutants (POP)	-	N.A.	N.A.
Volatile organic compounds (VOC)	µg/M <sup>3</sup>	Max up to 192	Max up to 198
Hazardous air pollutants (HAP)	-	N.A	N.A
Others – Please specify	-	N.A	N.A

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**Reply:** Yes, Independent assessments have been carried out by external agency(s) plant wise details of which are as given below:

NOx, SOx, PM, VOC are tested by following external agencies:

- Kankroli Tyre Plant - Apex enviro laboratory
- Banmore Tyre Plant - Advanced Environmental Testing and Research Lab Pvt. Ltd.
- Chennai Tyre Plant - Eco care engineering Pvt. Ltd.
- Vikrant Tyre Plant - Ganesh Consultancy & Analytical service



7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	99,676.10	133,648.76
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	87,847.55	103,190
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions/ Revenue from Operation in Cr)	tCO <sub>2</sub> e/ Cr. Rupee of turnover	18.43	22.89
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b>	tCO <sub>2</sub> e/ Cr. Rupee of turnover adjusted for Purchasing Power Parity	380.71	512.74
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b> <b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity	tCO <sub>2</sub> e/tonne of finished product	0.5486	0.6590

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.66 for India.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**Reply:** Yes, in 2024-25, such assessment is carried out by the Independent agency - BSI, India

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

**Reply:** JK Tyre is committed to continuous improvement in energy efficiency, resulting in reduced greenhouse gas emissions. Here are some highlights from our successful FY 2024-25 projects:

- a) **Condensate Recovery for Fuel Efficiency:** Jet pump systems were installed to enhance condensate recovery from the curing process. The recovered hot water is reused in the boiler, reducing overall fuel consumption.
- b) **Flash Steam Recovery in Curing Process:** Flash jet pumps were deployed to reclaim steam from curing condensate, lowering fresh steam demand and optimising thermal energy use.
- c) **Variable Frequency Drives for Demand-Based Control:** VFDs were installed across a range of equipment including Banbury mixers, fume collectors, hydraulic pumps, and mill motors, allowing dynamic load management and substantial power savings.
- d) **Replacement of Inefficient Motors:** Old and rewound motors were replaced with IE3 energy-efficient models, significantly reducing power draw, especially under idle and low-load conditions.
- e) **Lighting System Upgrade:** Induction lamps were replaced with LED lights in plant areas, achieving better illumination with lower energy consumption.
- f) **Optimised Pumping in Utility Systems:** Overrated and inefficient pumps in utility sections, including the water treatment plant, were replaced with appropriately sized energy-efficient alternatives to reduce power use.
- g) **Air Handling System Enhancement:** The AHU spray system was upgraded to improve HVAC efficiency and reduce electrical load in air circulation and cooling operations.
- h) **Steam Trap Optimisation:** Conventional steam traps were replaced with advanced double orifice float traps, reducing steam loss and enhancing overall thermal system efficiency.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Total waste generated (in metric tonnes)</b>		
Plastic waste <b>(A)</b>	1,568.7	1,600.8
E-Waste <b>(B)</b>	23.5	17.2
Bio-Medical Waste <b>(C)</b>	0.42	22.9
Construction and demolition waste <b>(D)</b>	0	0
Battery For <b>(E)</b>	14.8	5.6
Radioactive waste <b>(F)</b>	0	0
Other Hazardous waste. Please specify, if any <b>(G)</b>	430.8	1316.3
Other Non-hazardous waste generated (H). Please specify, if any- Wooden pallets, cardboard, metal scrap. etc.	31,292.40	8,810.4
<b>Total (A+B+C+D+E+F+G+H)</b>	<b>33,330.60</b>	<b>11,773.2</b>
Waste intensity per cr rupee of turnover (Total waste generated / Revenue from operations)	3.27	1.14
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total waste generated / Revenue from operations adjusted for PPP), Tonne / Cr. Rupee of Turnover adjusted for Purchasing Power Parity	67.66	25.36
<b>Waste intensity in terms of physical output</b> Waste intensity (optional) – the relevant metric may be selected by the entity	0.097 Ton/Ton of finished product	0.033 Ton/Ton of Finished Product
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	2,723.49	89.02
(ii) Re-used	0	0
(iii) Other recovery operations- Co processing, Incineration with energy recover	0	0
<b>Total</b>	<b>2723.49</b>	<b>89.02</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	13.40	8.48
(ii) Landfilling	0	0
(iii) Other disposal operations	30,593.66	11,765
<b>Total</b>	<b>30,607.06</b>	<b>11,773.5</b>

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.66 for India.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**Reply:** Yes, in 2024-25, such assessment is carried out by the Independent agency - BSI, India





10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Reply:

1) JK Tyre’s zero waste to landfill certification

JK Tyre is proud to be a leader in environmental sustainability, achieving third-party certification for our “Zero Waste to Landfill” initiative in recent past. This commitment aligns perfectly with our company vision of a greener future.

2) Continuous Improvement through waste reduction

We continuously monitor waste generation at all our plant locations. This data-driven approach allows us to make daily adjustments and implement ongoing improvements to minimise waste generation.

3) Empowering Employees for Environmental Impact

JK Tyre fosters a culture of environmental responsibility. Cross-functional teams, including our valued employees receive training in problem-solving techniques. These Kaizen workshops and other continuous improvement initiatives empower our workforce to actively participate in reducing waste generation.

4) Responsible Waste Management

All waste generated during production is meticulously aggregated and segregated at a central location. This ensures proper disposal according to the strictest guidelines set forth by the State Pollution Control Boards (SPCBs).

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	N.A	N.A.	There are no operating sites in or around ecologically sensitive areas where clearance of any sort is required

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY 2024-25.

Name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web Links
Environmental Impact Assessment for JK Tyre & Industries Ltd. – Banmore Tyre Plan	Environmental Impact Notification S.O. 1533 (E), Dt 14 <sup>th</sup> September 2006 issued under Environment (Protection) ACT 1986	08 <sup>th</sup> November 2024	Yes	No	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Reply: yes

S No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
1	NA	NA	NA	NA

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area- Kankroli Tyre Plant, Chennai Tyre Plant
- (ii) Nature of operations: Manufacturing
- (iii) Water withdrawal, consumption and discharge in the following format

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	31,765	26,991
(ii) Groundwater	47,951	51142
(iii) Third party water	0	0
(iv) Seawater/ desalinated water	0	0
(v) Others-Rainwater	1,14,245	103272
<b>Total volume of water withdrawal (in kilolitres)</b>	<b>1,93,961</b>	<b>1,81,405</b>
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per cr rupee of turnover</b> (Water consumed/ turnover)	19.06	17.76
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity	1.12 KL per ton of Finished product	0.99 KL per ton of Finished product
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
i. To Surface water	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
ii. To Groundwater	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
iii. Seawater	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
iv. Sent to third-parties	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
v. Others*	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	2,893	77,329
<b>Total water discharged (in kilolitres)</b>	<b>2,893</b>	<b>77,329</b>

\* Horticulture

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**Reply:** Yes, in 2024-25, such assessment is carried out by the Independent agency - BSI, India.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, tCO <sub>2</sub> e PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)		1,36,967.20	68,078.64
<b>Total Scope 3 emissions per rupee of turnover</b>	tCO <sub>2</sub> e/per Cr. rupees of turnover	13.46	6.58
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity	tCO <sub>2</sub> e/ton of finished product	0.40	0.189

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**Reply:** Yes, verified by BSI India as per ISO 14064 : 201

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

**Reply:** JK Tyre prioritises biodiversity conservation within its operations. While none of JK Tyre’s manufacturing units are located near ecologically sensitive areas, we actively manage green belts and promote biodiversity within factory premises. To further minimise its impact, JK Tyre has conducted third-party ecological and biodiversity assessments across all manufacturing locations in the past three years. This proactive approach helps identify and address any potential risks to nearby ecosystems. Demonstrating its commitment, JK Tyre has a comprehensive corporate biodiversity protection policy focusing on minimising the biodiversity risks in the business operations, encouraging relevant stakeholders to support better biodiversity management, and establishing a system for monitoring and reporting of progressive steps taken towards the protection of biodiversity. The policy is transparently shared with relevant stakeholders and readily available to the public.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Zero Liquid Discharge	At all the manufacturing units of JK Tyre, Zero Liquid Discharge (ZLD) is achieved via the recycling of water and increasing its resource efficiency by using technology/ modifying or installing new processes	All 4 plants are certified as Zero Liquid Discharge (ZLD) plants in the last 4 years
2.	To reduce impact due to emission	Company has started the verification of GHG Emission as per ISO 14064 from FY 2013-14. The major contributor for the reduction of Scope 1 emission is Biomass. In last year, the company has used 51.4% of energy in boiler from biomass and Company is continuously working on increasing the use of it. The major contributor for the reduction of Scope 2 emission is the usage of renewable energy. In FY 2024-25, total 57% of electrical power came from renewable sources	The company has reduced 18.18% of emission per MT of production in FY24-25 viz a viz FY 23-24 Note: These figures are duly verified and audited by external agency

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

**Reply:** Each of JK Tyre’s manufacturing location has a customised, regularly reviewed Business Continuity and Disaster Management (BCDM) plan. These plans address environmental hazards and equipment failures, focusing on rapid response, minimal impact, and effective recovery. JK Tyre takes a proactive approach with meticulously crafted on-site emergency plans (DMPs/CMPs). These plans consider regulations, best practices, and real-world emergencies for a swift response that minimises risk and environmental impact. The plans prioritise personnel safety and property protection.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

**Reply:** Best possible sustainable practices are followed.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

**Reply:** 35%

8. How many Green Credits have been generated or procured:

- a. By the listed entity: Nil
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:

**Reply:** According to SEBI’s circular issued on 28<sup>th</sup> March 2025, Green Credits has been identified as a new non-mandatory leadership indicator. JKTIL is committed to incorporate this in VCP disclosures from FY 2025-26 onwards, in line with SEBI’s guidelines.

PRINCIPLE 7 Business, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.  
**Reply:** 5
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Automotive Tyre manufacturer's association	National
3	PHD Chamber of Commerce and Industry	National
4	Center for Tire research (CenTire), USA	International
5	Indian Rubber Manufacturers Research Association (IRMRA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action take
The same has been answered above. Please Refer Principle 1 – Question No. 2		

Leadership Indicators

1. Details of public policy positions advocated by the entity:  
**Reply:** JK Tyre’s approach to achieving the Government, policy and community objectives focuses on engaging ecosystems at the national, regional and local levels. JK Tyre focuses on developing and maintaining partnerships with relevant government agencies, Business organisations like ASSOCHAM, CII, FICCI, PHD chamber of commerce & Industry, Tyre Industry associations like ATMA, Indian Rubber Manufacturers Research Association (IRMRA) and community organisations for the purpose of developing partnership towards community development.

Some of the public policies advocated by JK Tyre are:

1. Support proposed framework for End of the Life Tyre policy (ELT)
2. Support existing legislations on FAME norms/ CAFE norms and Vehicle scrappage policy.
3. JK Tyre has been continually promoting Road safety awareness at company as well as Industry level for the past 3 decades, with focus on Tyre safety. During the year, the Company conducted various educational programs for end users including Drivers, Mechanics, Students and Police personnel at different fora.
4. We advocate Road safety and conduct various programs in association with stakeholders including parliamentarians and Safe driving awareness programs have been conducted for motorsport participants including a special drive in the North eastern states.





PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable. As a responsible corporate, we have established a robust system for monitoring CSR projects and evaluating their social impact. This structured framework enables us to systematically assess the outcomes of our initiatives. Based on these insights, we continuously refine our ongoing efforts and integrate necessary improvements into future projects, ensuring sustained and meaningful contributions to society."					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	Not applicable	N.A.	N.A	N.A	N.A	N.A

3. Describe the mechanisms to receive and redress grievances of the community.

**Reply:** We have established a robust community feedback mechanism to solicit and address community concerns effectively. Across all our plant locations, dedicated CSR teams are equipped to gather and address community grievances promptly. Within our CSR framework, we adhere to a meticulous approach, ensuring that all CSR initiatives are meticulously planned and executed in a participatory manner, following these key steps:

- Conducting comprehensive need assessment surveys.
- Planning CSR projects based on local needs and priorities.
- Implementing projects in collaboration with the community.
- Engaging in participatory monitoring, supplemented by third-party assessments to gauge impact.

Regular society satisfaction surveys are conducted to gauge the real-world impact of our interventions, both in the short and long term. These surveys help us understand the community’s perspective and guide us in refining our CSR efforts. Additionally, we document individual case studies to delve into how specific CSR projects have contributed to enhancing overall income, fostering employment opportunities, promoting health-conscious behaviors, advocating for water conservation, and nurturing ecological sustainability.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	14.18%	19%
Directly sourced from within India	45.31%	64%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	Nil	Nil
Semi-urban	30.17%	27.97%
Urban	39.28%	37.28%
Metropolitan	30.55%	34.75%

(Place have been categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential indicators above).

Details of negative social impact identified	Corrective action taken
NOT APPLICABLE, though as a socially responsible corporate, we regularly communicate with Local communities and capture their needs & aspirations and this enables us to strategically plan our CSR initiatives, tailoring them to address the specific needs of the communities we serve.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

Sr. No.	State	Aspirational district	Amount spent (in Rs.)
As a matter of policy, a significant portion of our CSR initiatives is concentrated around our manufacturing plant locations, none of which are situated in aspirational districts. However, select initiatives—such as the Jyoti Kiran project, which offers enhanced eye care services to the driver community—do extend to some aspirational districts. That said, our overall engagement in these districts remains relatively limited.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No)

**Reply:** No, we don’t have any preferential procurement policy, which gives preference to any supplier. Procurement allocation is purely based on parameters like quality, cost & delivery. The idea is to give an equal opportunity to all suppliers. However, we develop suppliers through awareness campaigns, training programmes & skill development workshops.

(b) From which marginalised /vulnerable groups do you procure?

**Reply:** Farmers (through aggregators) & MSMEs

c) What percentage of total procurement (by value) does it constitute?

**Reply:** 14.18%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1.	N.A.	N.A.	N.A.	N.A.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
N.A.	N.A.	N.A.

6. Details of beneficiaries of CSR projects:

S.No	CSR project	No of Persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised group
1	Arogya Sarthi - Health Based CSR Projects	28,672	~50%
2	Ajivika sarthi - Livelihood based CSR projects	45,335	~50%
3	Shiksha Sarthi - Education Based CSR Projects	30,887	~50%
4	Jal-Vayu Sarthi - Environment & water based CSR projects	15,829	~50%
Total		1,20,723	

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.  
**Reply:** We have a dedicated team which focuses on catering to the various requirements of our customers for a seamless experience.
2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	All necessary information as per regulatory Requirements are disclosed on all our Products.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	-	NIL	NIL	-
Advertising	NIL	NIL	-	NIL	NIL	-
Cybersecurity	NIL	NIL	-	NIL	NIL	-
Delivery of essential services	NIL	NIL	-	NIL	NIL	-
Restrictive Trade Practices	NIL	NIL	-	NIL	NIL	-
Unfair Trade Practices	NIL	NIL	-	NIL	NIL	-
Other	NIL	NIL	-	NIL	NIL	-

4. Details of instances of product recalls on accounts of safety issues.

	Number	Reasons for recall
Voluntary recalls	Not applicable	Not applicable
Forced recalls	Not applicable	Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.  
**Reply:** Yes, we are ISMS – ISO 27001 certified since 2016 and a complete ISMS manual is available but web link is not there.
6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.  
**Reply:** We keep on upgrading to the latest provisions as per ISMS standards. No instance for complaints regarding cyber security and data privacy of customers have occurred.
7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: No data breaches faced in FY 2024-25: **Nil**

b. Percentage of data breaches involving personally identifiable information of customer): **Nil**

c. Impact, if any, of the data breaches: **Nil**

Leadership Indicators

1. Channels / platforms where information on products and services of the Company can be accessed.  
**Reply:** Our Website - [www.jktyre.com](http://www.jktyre.com)
2. Steps taken to inform and educate consumers, especially vulnerable and marginalised consumers, about safe and responsible usage of products and services.  
**Reply:** Tyre care and usage information is regularly and periodically shared with end users and channel partners through various interactive programs throughout the year..
3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.  
**Reply:** Our Website [www.jktyre.com](http://www.jktyre.com).
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

**Reply:** Product information: Yes, the Company’s products conform to the Bureau of Indian Standards (BIS) specifications, as well as the standards of countries where our products are exported as may be required. The Company also adheres to various stringent world class processes and quality standards. The Company displays all the requisite product information on Tread and on the sidewall of the Tyres as per statutory requirements under applicable laws such as Tyre size, designation, ply rating/load index, speed symbol, date of production and tread wear indicator etc. Over and above the mandatory requirements, the Company also displays additional information related to tyre usage and maintenance like Visual Alignment Indicator (VAI), Uniform Tyre quality grading (UTQG) safety warning for Tyre fitment and service operating conditions etc. JK Tyre has also introduced product like SMART TYRE which notify vehicle users about tyre temperature / pressure thus enabling greater safety and superior tyre life. This product enables higher vehicle fuel efficiency, and is environment friendly by reducing vehicle emissions. The Company has enhanced and sustained customer interaction and education in digital/ virtual mode as well as physical mode. Education has been imparted on Tyre selection, care and maintenance as per customer application and usage needs, especially at the grass root level with vehicle operators, tyre fitters, mechanics, mine operators, school bus drivers, defense personnel to name a few. Various customer care initiatives have been taken in partnership with OEMs for consumers and OEM dealership staff. We also share road safety and Tyre care information on our digital and social media platforms for the benefit of customers at large and at various public fora

**Customer Satisfaction survey:** At JK Tyre, customer centricity drives customer satisfaction. While there is no end to consumer delight, we have always leveraged opportunities that came our way, to redefine customer engagement and centricity thus improving our value proposition.

Company tracks consumer satisfaction and behavior very closely. Company has undertaken various customer surveys, both inhouse and through 3<sup>rd</sup> party, including Customer Satisfaction Study, which was redrawn in line with the Company’s journey towards Total Quality Management (TQM). Interactions with customers at various forums also acts as a source of feedback.

In addition to the above in-house surveys (using online platform), contact centers are extensively used for capturing real time feedback and enhance satisfaction, both amongst channel partners and truck fleets operators.

Voice of consumer is used for formulating company’s strategic business plan, develop new Products and services and improve operational / processes efficiency, thus creating enhanced customer value propositions.



## Independent Auditor’s Report

To the Members of JK Tyre & Industries Limited

### Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **JK Tyre & Industries Limited** (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“ the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor’s Response
<b>Recognition of Revenue</b> <p>The Company recognises revenue at the point in time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In determining the transaction price for the sale, the Company considers the effects of variable consideration and consideration receivable from the customer.</p> <p>For the year ended 31<sup>st</sup> March 2025, the Company’s Statement of Profit &amp; Loss included Sales of ₹ 10063.59 Crores. Some terms of sales arrangements are governed by Incoterms, including the timing of transfer of control. The nature of rebates, discounts and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognised in the correct period or that revenue and associated profit is misstated.</p> <p>Refer to accounting policies Note 1.3 (ix) and Note No. 26 of the standalone Financial Statements.</p>	<b>Principal Audit Procedures</b> <ul style="list-style-type: none"><li>• We performed process walkthrough to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements.</li><li>• Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company.</li><li>• We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind AS 115 requirements.</li><li>• We performed a detailed testing on transactions, ensuring revenues were recognised in the correct accounting period. We also tested journal entries recognised in revenue focusing on unusual or irregular transactions.</li><li>• We validated the appropriateness and completeness of the related disclosures in Note No. 26 of the Standalone financial statements.</li></ul>

### Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is 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 Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial statements 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 standalone financial statements.

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 standalone financial statements, 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 financial controls 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 controls system 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 management.



Independent Auditor’s Report

- Conclude on the appropriateness of management’s 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the maintenance of accounts and other matters connected therewith as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure

B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statement.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as on 31<sup>st</sup> March 2025 in its financial position in its standalone financial statements. Refer Note 34, 35 & 41 to the standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note 55 to the standalone financial statements

- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.



Independent Auditor’s Report

vi. Based on our examination which included test checks, the Company, in respect of financial year ended 31<sup>st</sup> March 2025, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature of the aforesaid software at the database level was enabled and operated from 11 August 2024. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with respect to the accounting software, wherein

this feature has been enabled and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm Registration Number: 000756N/N500441

New Delhi, the 20<sup>th</sup> May 2025

Vijay Kumar  
Partner  
Membership Number: 092671

Annexure ‘A’ to the Independent Auditor’s Report

**(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of JK Tyre & Industries Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and right-of-use assets have been physically verified by the management according to the programme of periodical verification in phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included

under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) Based on the information and explanation provided to us, no proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) We have been explained by the management that the inventory (except stock lying with the third parties and in transit, for which confirmations have been received/ material received) has been physically verified at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. According to information and explanations given to us, the material discrepancies, if any, noticed on such physical verification of inventory as compared to book records were properly dealt within the books of accounts. Discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.

(b) According to the information and explanations given to us, the company has been sanctioned working capital limits against security of current assets in excess of five crore rupees, in aggregate, from banks or financial institutions. Based upon the audit procedure performed by us, the quarterly returns or statements filed by the company with such banks or financial institutions are materially in agreement with the books of account of the Company.



Annexure ‘A’ to the Independent Auditor’s Report

iii. (a) According to the information and explanations given to us and based on our examination of records, the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to guarantee and security are as follows:

₹ in Crores (10 million)				
Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
(i) Subsidiaries	-	-	-	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
(i) Subsidiaries	-	438.35	-	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Others	-	-	-	-

- iv. According to the information, explanations and representations given to us and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of sections 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to76 of the Act or any other relevant provisions of the Act and the rules framed thereunder with regard to deposits accepted from the public. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
- (b) In our opinion, the investments made, Guarantee Provided and security given by the company during the year are prima facie not prejudicial to the Company’s interest.

(c) The company has not granted any loan and advances in the nature of loans during the year. Hence, reporting under clause 3(iii)(c), (d), (e) & (f) of the Order is not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by Central Government for the maintenance of the cost records under section 148(1) of the Act in respect to the Company’s products to which said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident fund, employees’ state insurance, income tax, custom duty, cess and any other material statutory dues with the appropriate authorities to the extent applicable and further there were no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31<sup>st</sup> March 2025.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31<sup>st</sup> March 2025 on account of disputes are given below:

Name of the Statute	Nature of the dues	Forum where dispute is pending	Years	31 <sup>st</sup> March, 2025 ₹ in Crores*
Sales Tax Act	Sales Tax	Additional Commissioner (Appeals)	2010-2014	1.01
		Deputy Commissioner/ Deputy Commissioner (Appeals)/Sr. Joint Commissioner	2003-2017	0.01
		Tribunal	2005-2009	0.47
Central Excise Act	Excise Duty	Principal Commissioner-GST and Excise	Dec. 2016 - March 2017	13.40
Custom Act	Custom Duty	Hon’ble Jodhpur High Court	2013-2014	3.13
		Directorate of Revenue Intelligence	2019-2020	67.74
		Directorate General of GST Tax Intelligence	2017-2018	0.17
Finance Act	Service Tax	Commissioner (Appeals)	2006-2010	4.76
		CESTAT	2005-2006	0.04
		Assistant Commissioner	2006-2017	1.04
		Additional/Joint Commissioner-Audit	2018-2019	0.13
		Assistant/ Deputy Commissioner	2017-2018	0.25
		Principal Commissioner- CGST & Central excise	2017-18 to 2021-22	2.68
		Commissioner Appeals	2017- 25	47.40
		Additional Commissioner	2018-19	0.04
		Hon’ble Delhi High Court	2019-20	1.31
		Deputy commissioner	2021-22	0.06
		Directorate General of GST Intelligence	2017-19	81.90
		Joint Commissioner, (Appeals)	2017-19 & 2020-21	1.56
Madhya Pradesh Entry Tax Act, 1976	Entry Tax	Joint Commissioner of GST	2017-19 & 2020-21	2.33
		Commissioner	2008-2011	1.09
Labour Law	Employee’s State Insurance of Corporation	ESIC Court	2011-2013	1.16
Total				231.68

\* Net of Amount paid under protest

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender.

(b) According to the information and explanations given to us and based on our examination of records, the
- company has not been declared wilful defaulter by any bank or financial institution or other lender government or any government authority.

(c) According to the information and explanation given to us and based on our examination of records, the company has utilised the term loan for the purpose it was taken.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.





## Annexure 'A' to the Independent Auditor's Report

- (e) According to the information and explanation given to us and based on our examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanation given to us and based on our examination of records, the company has not raised loans during the year on the pledge of securities held in its Subsidiaries, joint ventures or associate companies.
- x. (a) According to the information and explanation given to us and based on our examination of records, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Further, during the year ended 31<sup>st</sup> March 2024, the Company had raised funds amounting to ₹ 491.60 Crores (net of share issue expenses of ₹ 8.40 Crores) through private placement of shares under the Qualified Institutional Placement ("QIP") route. The utilisation of the said proceeds is in line with the objects of the issue, and as of 31<sup>st</sup> March 2025, an amount of ₹ 42.50 Crores have been utilised for the intended purpose, and the balance amount of ₹ 449.10 Crores currently parked in the specific scheduled bank account in the form of fixed deposits. Further, in the year ended 31<sup>st</sup> March 2023, the Company had raised ₹ 240 Crores through the issue of 24,000 Compulsorily Convertible Debentures ("CCDs") at a face value of ₹ 1,00,000 each, on a preferential allotment basis. The proceeds were fully utilised by 31<sup>st</sup> March 2025, in accordance with the stated objects of the issue.
- xi. (a) According to the information and explanation given to us and based on our examination of records, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of audit report.
- (c) According to the information and explanation given to us and based on our examination of records, no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us and based on our examination of records, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanation given to us and based on our examination of records, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, therefore provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanation given to us and based on our examination of records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) of the Order is not applicable.
- (b) According to the information and explanation given to us and based on our examination of records, the company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi) (b) of the Order is not applicable.
- (c) According to the information and explanation given to us and based on our examination of records, the company is not a Core Investment Company (CIC) as

defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi) (c) of the Order is not applicable.

- (d) According to the information and explanation given to us and based on our examination of records, there are two core investment companies within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating

that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm Registration Number: 000756N/N500441

Vijay Kumar  
Partner

New Delhi, the 20<sup>th</sup> May, 2025      Membership Number: 092671

## Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JK Tyre & Industries Limited of even date)

### Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **JK Tyre & Industries Limited** ("the Company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on

the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.



Annexure ‘A’ to the Independent Auditor’s Report

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to financial statements

A Company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm Registration Number: 000756N/N500441

Vijay Kumar  
Partner  
New Delhi, the 20<sup>th</sup> May, 2025      Membership Number: 092671

Balance Sheet  
as at 31<sup>st</sup> March, 2025

₹ in Crores (10 Million)			
	Note No.	As at 31.03.2025	As at 31.03.2024
<b>ASSETS</b>			
(1) <b>Non-current Assets</b>			
(a) Property, Plant and Equipment	2	3644.92	3560.20
(b) Capital Work-in-progress		273.82	316.92
(c) Investment Property	3	5.31	5.41
(d) Other Intangible Assets	4	12.54	12.02
(e) Intangible Assets under development		1.12	1.17
(f) Financial Assets			
- Investments	5	783.38	783.22
- Other Financial Assets	6	111.94	81.74
(g) Other Non-current Assets	7	67.00	27.11
		<b>4900.03</b>	<b>4787.79</b>
(2) <b>Current Assets</b>			
(a) Inventories	8	1519.20	1396.54
(b) Financial Assets			
- Investments	9	11.29	11.23
- Trade Receivables	10	2265.86	2169.88
- Cash and Cash Equivalents	11	51.28	64.64
- Other Bank Balances	12	496.11	527.19
- Other Financial Assets	13	147.75	115.74
(c) Current Tax Assets (Net)	14	33.94	51.01
(d) Other Current Assets	15	552.31	428.60
		<b>5077.74</b>	<b>4764.83</b>
<b>TOTAL ASSETS</b>		<b>9977.77</b>	<b>9552.62</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	16	54.80	52.14
(b) Other Equity		4137.91	3843.89
		<b>4192.71</b>	<b>3896.03</b>
<b>LIABILITIES</b>			
(1) <b>Non-current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	17	846.82	834.83
- Lease Liabilities		67.51	87.78
- Other Financial Liabilities	18	742.45	666.88
(b) Provisions	19	35.16	35.73
(c) Deferred Tax Liabilities (Net)	20	505.21	500.68
		<b>2197.15</b>	<b>2125.90</b>
(2) <b>Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	21	1798.00	1521.32
- Lease Liabilities		35.99	34.13
- Trade Payables	22		
Micro & Small Enterprises		41.72	41.62
Others		1118.62	1294.35
- Other Financial Liabilities	23	397.61	401.82
(b) Other Current Liabilities	24	188.85	230.32
(c) Provisions	25	7.12	7.13
		<b>3587.91</b>	<b>3530.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9977.77</b>	<b>9552.62</b>
Company Overview, Basis of preparation and Material Accounting Policies.	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S S KOTHARI MEHTA & CO. LLP  
Chartered Accountants  
Firm Registration No. - 000756N / N500441

VIJAY KUMAR  
Partner  
Membership No. - 092671  
New Delhi, the 20<sup>th</sup> May, 2025

Sanjeev Aggarwal  
Chief Financial Officer

Kamal Kumar Manik  
Company Secretary

Dr. Raghupati Singhania (DIN: 00036129)  
Anshuman Singhania (DIN: 02356566)

Bharat Hari Singhania (DIN: 00041156)  
Smt. Sunanda Singhania (DIN: 02356376)  
Shreekant Somany (DIN: 00021423)  
Subhtrakant Panda (DIN: 00171845)  
Krishna Kumar Bangur (DIN:00029427)  
Arun K. Bajoria (DIN: 00026540)

Chairman & Managing Director  
Managing Director

Directors





Statement of Profit and Loss  
for the year ended 31<sup>st</sup> March, 2025

₹ in Crores (10 Million)			
	Note No.	2024-25	2023-24
I. Revenue from Operations	26	10176.33	10313.27
II. Other Income	27	68.33	36.22
III. Total Income (I+II)		10244.66	10349.49
IV. Expenses			
Cost of Materials Consumed		5737.08	5512.66
Purchases of Stock-in-trade		1073.90	997.03
(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	28	(79.31)	25.49
Employee Benefits Expense	29	819.27	836.20
Finance Costs	30	266.75	241.55
Depreciation and Amortisation Expense		268.53	252.45
Other Expenses	31	1618.47	1580.89
Total Expenses (IV)		9704.69	9446.27
V. Profit before Interest, Depreciation & Tax (PBITD)		1075.25	1397.22
VI. Profit / (Loss) before Exceptional Items and Tax (III-IV)		539.97	903.22
VII. Exceptional Items	47	(10.86)	(21.25)
VIII. Profit / (Loss) before Tax (VI+VII)		529.11	881.97
IX. Tax Expense			
(1) Current Tax		144.45	278.96
(2) Deferred Tax		(0.57)	12.25
X. Profit / (Loss) for the Year (VIII-IX)		385.23	590.76
XI. Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss :			
- Re-measurement Losses on Defined Benefit Plans		3.61	(0.34)
- Income Tax relating to Items that will not be reclassified to Profit or Loss		(0.91)	0.12
Total Other Comprehensive Income		2.70	(0.22)
XII. Total Comprehensive Income for the Year (X+XI)		387.93	590.54
XIII. Earnings per Equity Share of ₹ 2 each	49		
Basic (₹)		14.06	22.42
Diluted (₹)		14.05	22.36

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S S KOTHARI MEHTA & CO. LLP  
Chartered Accountants  
Firm Registration No. - 000756N / N500441

Sanjeev Aggarwal  
Chief Financial Officer

VIJAY KUMAR  
Partner  
Membership No. - 092671  
New Delhi, the 20<sup>th</sup> May, 2025

Kamal Kumar Manik  
Company Secretary

Dr. Raghupati Singhania (DIN: 00036129)  
Anshuman Singhania (DIN: 02356566)

Bharat Hari Singhania (DIN: 00041156)  
Smt. Sunanda Singhania (DIN: 02356376)  
Shreekant Somany (DIN: 00021423)  
Subhrakant Panda (DIN: 00171845)  
Krishna Kumar Bangur (DIN:00029427)  
Arun K. Bajoria (DIN: 00026540)

Chairman & Managing Director  
Managing Director

Directors

Statement of Changes in Equity (SOCE)  
for the year ended 31st March, 2025

I. EQUITY SHARE CAPITAL

(1) Current reporting period

₹ in Crores (10 Million)				
As at 1.4.2024	Change due to prior period errors	Restated Balance as at 1.4.2024	Change during the Year*	As at 31.03.2025
52.14	-	52.14	2.66	54.80

(2) Previous reporting period

₹ in Crores (10 Million)				
As at 1.4.2023	Change due to prior period errors	Restated Balance as at 1.4.2023	Change during the Year#	As at 31.03.2024
49.25	-	49.25	2.89	52.14

II. OTHER EQUITY

(1) Current reporting period

₹ in Crores (10 Million)							
Particulars	Equity Component of CCDs	Reserves & Surplus					
		Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings		Total Other Equity
					Surplus in P/L Statement	Other Comprehensive Income**	
As at 31 <sup>st</sup> March, 2024	226.53	945.40	7.00	903.46	1829.36	(67.86)	3843.89
Profit for the year					385.23		385.23
Other Comprehensive Income (Net of Taxes)						2.70	2.70
Final Dividend					(91.25)		(91.25)
Issue of Equity Shares pursuant to CCDs conversion*	(226.53)	223.87					(2.66)
As at 31 <sup>st</sup> March, 2025	-	1169.27	7.00	903.46	2123.34	(65.16)	4137.91

\*Pursuant to conversion of CCDs, 132,96,398 equity shares of ₹ 2 each were issued at a conversion price of ₹ 180.50 per share (including premium of ₹ 178.50 per share). Accordingly, ₹2.66 Crores has been appropriated towards equity share capital and balance amount has been transferred to securities premium account.

(2) Previous reporting period

₹ in Crores (10 Million)							
Particulars	Equity Component of CCDs	Reserves & Surplus					Total Other Equity
		Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings		
					Surplus in P/L Statement	Other Comprehensive Income**	
As at 1 <sup>st</sup> April, 2023	226.53	456.70	7.00	903.46	1313.92	(67.64)	2839.97
Profit for the year					590.76		590.76
Other Comprehensive Income (Net of Taxes)						(0.22)	(0.22)
Final Dividend					(49.25)		(49.25)
Interim Dividend					(26.07)		(26.07)
Issue of Equity Shares pursuant to QIP (Net of Transaction cost)#	-	488.70					488.70
As at 31 <sup>st</sup> March, 2024	226.53	945.40	7.00	903.46	1829.36	(67.86)	3843.89

\*\* Represents Re-measurement Losses on Defined Benefit Plans.

# During the previous year, the Company had allotted 1,44,92,749 equity shares of face value of ₹ 2 each (aggregating ₹ 2.89 Crores) at a premium of ₹ 343 per equity share (aggregating ₹ 497.10 Crores) to eligible qualified institutional buyers.The share issue expenses of ₹ 8.40 Crores had been adjusted against securities premium.

Statement of Changes in Equity (SOCE)

for the year ended 31st March, 2025

Component of equity	Nature and Purpose
Equity Component of CCDs	During the FY-2023, the Company had issued and allotted 24,000 Compulsorily Convertible Debentures (“CCDs”) having face value of ₹ 1,00,000 each to International Finance Corporation (“IFC”) on preferential allotment basis on 20 <sup>th</sup> March, 2023. The CCDs carried a coupon rate of 6% p.a. compounded quarterly. The CCDs were to be convertible into Equity Shares of ₹ 2 each of the Company, within a period up to 18 months from the date of allotment, at a conversion price of ₹ 180.50 for each Equity Share, which included premium of ₹ 178.50 per Equity Share. The interest at the rate of 6% p.a. compounded cumulatively on a quarterly basis on CCDs was to be converted into Equity Shares at the conversion price of ₹ 180.50 for each Equity Share. If such interest on CCDs could not be converted into Equity Shares at the conversion price, then such interest was to be paid either: (a) in cash; or (b) in combination of Equity Shares and cash, as accepted by IFC. These CCDs were unsecured and did not carry any voting rights. The equity shares to be allotted on conversion of the CCDs were ranking pari-passu with the then existing fully paid up equity shares of the company with respect to dividends and voting rights. During the current year, such CCDs were converted into Equity shares as per conversion terms and full interest amounting to ₹22.37 Crores was paid in cash. The CCDs being Compound Financial Instruments had to be bifurcated into Equity and Liability components. For Liability Component, please refer Note-17.
Securities Premium	Represents amounts received in excess of face value on issue of equity shares which may be utilised for purposes specified u/s 52(2) of the Companies Act, 2013.
Capital Redemption Reserve	Represents the statutory reserve created at the time of redemption of Preference Share Capital, which can be applied for issuing fully paid-up bonus shares.
General Reserve	Represents accumulated profits set apart by way of transfer from Profits or/and Surplus in P/L Statement comprised in Retained Earnings for ‘other than specified purposes’.

As per our report of even date

For S S KOTHARI MEHTA & CO. LLP Chartered Accountants Firm Registration No. - 000756N / N500441	Dr. Raghupati Singhania (DIN: 00036129) Anshuman Singhania (DIN: 02356566)	Chairman & Managing Director Managing Director
VIJAY KUMAR Partner Membership No. - 092671 New Delhi, the 20 <sup>th</sup> May, 2025	Sanjeev Aggarwal Chief Financial Officer  Kamal Kumar Manik Company Secretary	Bharat Hari Singhania (DIN: 00041156) Smt. Sunanda Singhania (DIN: 02356376) Shreekant Somany (DIN: 00021423) Subhrakant Panda (DIN: 00171845) Krishna Kumar Bangur (DIN:00029427) Arun K. Bajoria (DIN: 00026540)

Notes to the Standalone Financial Statements

Note - 1 Company Overview, Basis Of Preparation And Material Accounting Policies

1.1 The Company overview:

JK Tyre & Industries Limited (JKTIL) is a public limited company incorporated and domiciled in India and its shares are publicly traded on the National Stock Exchange (‘NSE’) and the Bombay Stock Exchange (‘BSE’) in India. The registered office of the company is situated at Jaykaygram, PO - Tyre Factory, Kankroli - 313342 Rajasthan, India.

JKTIL develops, manufactures, markets and distributes automotive Tyres, Tubes, Flaps and Retreads. The company sells its Tyres to vehicle manufacturers for fitment in original equipment and in replacement markets worldwide. The company has six manufacturing plants located in Rajasthan, Madhya Pradesh, Tamil Nadu and three plants in Karnataka.

These financial statements were approved and adopted by board of directors of the Company in their meeting held on 20<sup>th</sup> May, 2025.

1.2 Basis of preparation and measurement of financial statements:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other relevant provisions of the Companies Act, 2013. All accounting policies and applicable IND AS have been applied consistently for all periods presented.

The functional currency of the Company is Indian rupee (₹).

The financial statements have been prepared under historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS. The financial statements correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements).

The preparation of these financial statements requires management judgements, estimates and assumptions that affect the application of accounting policies, the accounting disclosures made and the reported amounts of assets, liabilities, income, and expenses. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that

period of revision and future periods also if the revisions affects both current and future periods.

1.3 Material accounting policies:

(i) Property, plant and equipment:

- a)
- Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Expenditure during construction / erection period is included under capital work-in-progress, which is allocated to the respective property, plant and equipment on completion of construction / erection.

- b)
- Depreciation on property, plant and equipment (including Continuous Process Plants considered on technical evaluation) has been provided using Straight line method over their useful lives and in the manner prescribed under Schedule II of the Companies Act, 2013. However, in respect of certain property, plant and equipment, depreciation is provided as per their useful lives as assessed by the management supported by technical advice ranging from 15 to 35 years for plant and machinery and 15 to 70 years for buildings. Accelerated depreciation in respect of a production accessory is provided over 6 years.

The carrying amount is eliminated from the financial statements, upon sale and disposition of the assets and the resultant gains or losses are recognised in the statement of profit and loss.

(ii) Lease:

- a)
- The Company, as a lessee, at the inception of contract, assesses whether the contract is a lease or not. If yes, the contract conveys in favour of the Company, the right to control the use of an identified asset for a period of time in exchange for consideration.

The right-of-use assets are initially recognised at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments





Notes to the Standalone Financial Statements

- made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. In the Balance Sheet, Right-of-use Assets are presented under respective items of Property, Plant and Equipment or Investment Property, as the case may be. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the Lessee. In addition, the carrying amount of lease liabilities and right-of-use assets are re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.
- b) Depreciation on Right-of-use Asset has been provided using Straight line method over their useful lives or lease period, whichever is lower. Interest Expense on Lease Liabilities are provided using discount rate used to determine Lease Liabilities. Depreciation and Interest expenses are recognised in the Statement of Profit and Loss.
- c) For short-term leases and leases for which, the underlying asset value is low, right-of-use assets and lease liabilities are not recognised. The lease payments associated with these leases are recognised as expense over the lease term.
- d) The Company, as a lessor, recognises lease payments from operating leases as income on straight-line basis over the lease term. The Company has recognised costs, including depreciation, incurred in earning the lease income as an expense.
- (iii) Inventories:**
- Inventories are valued at lower of cost and net realisable value. However, materials and other supplies held for use in production of inventories are not written down below cost, if the finished goods are expected to be sold at or above cost. The cost is computed on weighted average basis. Finished Goods, Traded Goods and Process Stock

- include cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Slow-moving and obsolete items based upon technical evaluation are provided for.
- (iv) Employee benefit:**
- Employee benefits include wages & salaries, provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences, etc.
- (a) Defined-contribution plans**
- Contributions to the employees’ regional provident fund, superannuation fund, Employees’ Pension Scheme and Employees’ State Insurance are recognised as defined contribution plan and charged as expenses during the period in which the employees perform the services.
- (b) Defined-benefit plans**
- Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit plan and determined on actuarial valuation using the Projected Unit Credit Method at the balance sheet date. Actuarial Gains or Losses through re-measurement of the net obligation of a defined benefit liability or asset is recognised in Other Comprehensive Income. Such re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.
- The Provident Fund Contribution other than contribution to Employees’ Regional Provident Fund, is made to trust administered by the trustees. The interest rate to the members of the trust shall not be lower than the statutory rate declared by the Central Government under Employees’ Provident Fund and Miscellaneous Provision Act, 1952. The Employer shall make good deficiency, if any.
- (c) Short term employee benefits**
- Short term benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

Notes to the Standalone Financial Statements

- (v) Income tax:**
- Income tax is comprised of current and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in other comprehensive income.
- (a) **Current tax:** Current Tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions of Income Tax Act, 1961.
- (b) **Deferred tax:** Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent, it is probable that taxable income will be available against which the same can be realised. Deferred tax assets are reviewed at the end of each subsequent reporting period.
- (c) **Minimum Alternate Tax (MAT) Credit:** MAT credit is recognised when there is convincing evidence that the Company will pay normal income tax during the specified period. It is reviewed at the end of each subsequent reporting period.
- (vi) Financial Instruments:**
- A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
- (a) Financial assets**
- Financial assets include cash and cash equivalents, trade and other receivables, investments in securities and other eligible current and non-current assets.
- At initial recognition, all financial assets are measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. The financial assets are subsequently classified under one of the following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

- Financial assets at amortised cost: At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss on time proportionate basis. The losses arising from impairment are recognised in the profit or loss.
- Financial assets at fair value through other comprehensive income: At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method on time proportionate basis, impairment loss or gain and foreign exchange loss or gain are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.
- Financial assets at fair value through profit or loss: At the date of initial recognition, financial assets are held for trading, designated financial assets to be valued through profit or loss or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss. Dividend income on equity shares is recognised when the right to receive payment is established, which becomes certain after shareholders’ approval. Interest and Dividend Income as well as fair value changes are disclosed separately in the Statement of Profit & Loss.



## Notes to the Standalone Financial Statements

Investment in Equity shares of subsidiaries and associates are valued at cost.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. Upon derecognition the difference between the carrying amount of a financial asset derecognised and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss.

The company assesses impairment based on the expected credit losses (ECL) model to all its financial assets measured at amortised cost. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that entity expects to receive (i.e. all cash shortfalls) discounted at original effective interest rate. Impairment loss allowance (or reversal) for the period is recognised in the Statement of Profit and Loss.

### (b) Financial liabilities

Financial liabilities include long-term and short-term loans and borrowings, trade and other payables and other eligible current and non-current liabilities.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and other payables, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories:

- Financial liabilities at amortised cost: After initial recognition, such financial liabilities are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial liability. The EIR amortisation is included in finance expense in the Statement of Profit and Loss.

- Financial liabilities at fair value through profit or loss: which are designated as such on initial recognition, or which are held for trading. Fair value gains/ losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability derecognised and the sum of consideration paid and payable is recognised in Statement of Profit and Loss as other income or finance costs/ other expenses.

### (vii) Derivative financial instruments:

Derivative instruments such as forward currency contracts, interest rate swaps and option contracts are used to hedge foreign currency risks and interest rate risk. Such derivatives are initially recognised at their fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### (viii) Compulsorily Convertible Debentures – Compound Financial Instruments:

Compulsorily Convertible Debentures (CCDs) are treated as compound financial instruments and these are separated into liability and equity components based on the terms of the contract. At the inception of the CCDs, the following two elements are separated: (a) a liability component arising from the interest payments, if any; and (b) an equity component representing the delivery of fixed number of equity shares in future. On issuance of the CCDs, the fair value of the liability portion is determined using a market interest rate for an equivalent non-convertible debt. This amount is recorded as a liability on an amortised cost basis, till its conversion into equity or payment, whichever is earlier. The remainder of the proceeds is attributable

## Notes to the Standalone Financial Statements

to the equity portion of the compound instrument and is not subsequently remeasured. In addition, the component classified as equity shall remain in equity till its conversion. Transaction costs are apportioned between the liability and equity components of the CCDs based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

### (ix) Revenue:

Revenue is recognised upon transfer of control of promised goods or services to customers at transaction price (net of taxes and duties), arrived at by determining the consideration received or receivable after adjusting returns, allowances, trade discounts, volume discounts etc. in exchange of goods or services.

For applying above principle, the Company adopts five step model, which are: a) Identify the contract(s) with customer(s); b) Identify the performance obligations under the contract(s); c) Determine the transaction price; d) Allocate the transaction price to the performance obligations in the contract(s); e) recognise revenue, when or as the entity satisfies a performance obligation.

Contract Liabilities are recognised when there is an entity's obligation to transfer goods or services to a customer for which, the entity has received consideration from the customer. Revenue in excess of invoicing are classified as contract assets.

### Sale of Goods:

Revenue from the sale of goods is recognised at the point in time, when control is transferred to the customer.

### Interest Income:

Interest income is recognised on time proportion basis using the effective interest method.

### Dividend income:

Dividend income is recognised when the right to receive payment is established, which becomes certain after shareholders' approval.

### (x) Grants:

Grants and subsidies from the Government are recognised when there is reasonable assurance that the grant / subsidy will be received and all attaching conditions will be complied with. Revenue Grants are recognised in the Statement of Profit and Loss. Capital Grants relating to specific assets are recognised in the Balance Sheet by deducting the grant from carrying amount of the asset and depreciation is charged on reduced carrying value of asset.

Export incentives are recognised in the Statement of Profit and Loss.

### (xi) Impairment:

The carrying amounts of Property, plant and equipment, Intangible assets, Investment property and Investments are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.





Notes to the Standalone Financial Statements

Note - 2 Property, Plant and Equipment

₹ in Crores (10 Million)										
Particulars	Gross Value			Depreciation / Amortisation				Net Value		
	As at 31.03.2024	Additions / Adjustments	Sales / Adjustments <sup>#</sup>	As at 31.03.2025	Upto 31.03.2024	For the year	Sales/ Adjustments	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
<b>Land:</b>										
- Freehold	59.85	-	-	<b>59.85</b>	-	-	-	-	<b>59.85</b>	59.85
	(61.25)	-	(1.40)	<b>(59.85)</b>	-	-	-	-	<b>(59.85)</b>	(61.25)
- Leasehold-Right of Use <sup>§</sup>	10.96	-	-	<b>10.96</b>	2.88	0.12	-	<b>3.00</b>	<b>7.96</b>	8.08
	(10.96)	-	-	<b>(10.96)</b>	(2.76)	(0.12)	-	<b>(2.88)</b>	<b>(8.08)</b>	(8.20)
<b>Buildings</b>										
- Owned*	813.24	46.65	1.72	<b>858.17</b>	235.63	14.29	-	<b>249.92</b>	<b>608.25</b>	577.61
	(811.98)	(3.25)	(1.99)	<b>(813.24)</b>	(222.38)	(13.62)	(0.37)	<b>(235.63)</b>	<b>(577.61)</b>	(589.60)
- On Lease- Right of Use <sup>§</sup>	106.52	19.09	12.58	<b>113.03</b>	52.88	19.06	11.69	<b>60.25</b>	<b>52.78</b>	53.64
	(96.00)	(17.12)	(6.60)	<b>(106.52)</b>	(41.99)	(16.88)	(5.99)	<b>(52.88)</b>	<b>(53.64)</b>	(54.01)
<b>Plant &amp; Equipment:</b>										
- Owned	5407.21	359.40	94.19	<b>5672.42</b>	2644.15	205.51	14.24	<b>2835.42</b>	<b>2837.00</b>	2763.06
	(5118.23)	(373.21)	(84.23)	<b>(5407.21)</b>	(2522.71)	(185.13)	(63.69)	<b>(2644.15)</b>	<b>(2763.06)</b>	(2595.52)
- On Lease- Right of Use <sup>§</sup>	196.23	-	-	<b>196.23</b>	135.51	19.56	-	<b>155.07</b>	<b>41.16</b>	60.72
	(130.66)	(65.57)	-	<b>(196.23)</b>	(107.04)	(28.47)	-	<b>(135.51)</b>	<b>(60.72)</b>	(23.62)
<b>Furniture and Fixtures</b>	19.49	1.24	0.42	<b>20.31</b>	15.09	0.86	0.40	<b>15.55</b>	<b>4.76</b>	4.40
	(19.57)	(0.47)	(0.55)	<b>(19.49)</b>	(14.76)	(0.83)	(0.50)	<b>(15.09)</b>	<b>(4.40)</b>	(4.81)
<b>Office Equipments</b>	24.82	2.21	1.92	<b>25.11</b>	20.28	1.33	1.83	<b>19.78</b>	<b>5.33</b>	4.54
	(24.46)	(0.73)	(0.37)	<b>(24.82)</b>	(19.36)	(1.26)	(0.34)	<b>(20.28)</b>	<b>(4.54)</b>	(5.10)
<b>Vehicles</b>	43.30	6.73	5.70	<b>44.33</b>	15.00	4.58	3.08	<b>16.50</b>	<b>27.83</b>	28.30
	(35.40)	(14.84)	(6.94)	<b>(43.30)</b>	(15.43)	(4.16)	(4.59)	<b>(15.00)</b>	<b>(28.30)</b>	(19.97)
<b>Total</b>	<b>6681.62</b>	<b>435.32</b>	<b>116.53</b>	<b>7000.41</b>	<b>3121.42</b>	<b>265.31</b>	<b>31.24</b>	<b>3355.49</b>	<b>3644.92</b>	<b>3560.20</b>
<b>Previous year</b>	<b>(6308.51)</b>	<b>(475.19)</b>	<b>(102.08)</b>	<b>(6681.62)</b>	<b>(2946.43)</b>	<b>(250.47)</b>	<b>(75.48)</b>	<b>(3121.42)</b>	<b>(3560.20)</b>	<b>(3362.08)</b>

Figures in brackets represent amounts pertaining to previous year.

In accordance with the option given under Ind AS, the Property, plant and equipment as on 01.04.2015 were recognised at the carrying value of previous GAAP as deemed cost.

Unamortised forex reinstatement as on 31.03.2025 ₹ 84.96 Crores (Previous year: ₹ 90.98 Crores)

\* Buildings include 32 shares held in co-operative housing societies.

§ Refer Note No. - 39.

# Investment Promotion Assistance from a state is adjusted against Buildings ₹ 1.71 Crores (Previous year: Nil) and Plant & Equipment ₹ 79.05 Crores (Previous year: Nil).

For security against borrowings - Refer Note No. 17.

Notes to the Standalone Financial Statements

Note - 3 Investment Property

₹ in Crores (10 Million)										
Particulars	Gross Value			Depreciation				Net Value		
	As at 31.03.2024	Additions / Adjustments	Sales / Adjustments	As at 31.03.2025	Upto 31.03.2024	For the year	Sales/ Adjustments	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
<b>Buildings</b>	6.53	-	-	<b>6.53</b>	1.12	0.10	-	<b>1.22</b>	<b>5.31</b>	5.41
	(6.53)	-	-	<b>(6.53)</b>	(1.00)	(0.12)	-	<b>(1.12)</b>	<b>(5.41)</b>	(5.53)

Figures in brackets represent amounts pertaining to previous year.

Rental Income: ₹ 0.16 Crores (Previous Year: ₹ 0.24 Crores). No material expenses were incurred for maintenance.

Note - 4 Other Intangible Assets

₹ in Crores (10 Million)										
Particulars	Gross Value			Amortisation				Net Value		
	As at 31.03.2024	Additions / Adjustments	Sales / Adjustments	As at 31.03.2025	Upto 31.03.2024	For the year	Sales/ Adjustments	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
<b>Computer Software<sup>#</sup></b>	32.35	3.64	-	<b>35.99</b>	20.33	3.12	-	<b>23.45</b>	<b>12.54</b>	12.02
	(25.51)	(6.84)	-	<b>(32.35)</b>	(18.47)	(1.86)	-	<b>(20.33)</b>	<b>(12.02)</b>	(7.04)

Figures in brackets represent amounts pertaining to previous year.

# Being amortised over a period of 5 years.

Note - 5 Investments [Non-Current (Other Than Trade)]

	As at 31.03.2025		As at 31.03.2024	
	Numbers	₹ in Crores (10 Million)	Numbers	₹ in Crores (10 Million)
<b>Investment in Equity Shares:</b>				
<b>Subsidiary Companies (at Cost):</b>				
Lankros Holdings Limited (Euro 1 each)	42,95,604	73.71	42,95,604	73.71
Sarvi Holdings Switzerland AG (CHF 1000 each)	100	0.40	100	0.40
JK Tornel S.A. de C.V. (Mexican Pesos 1000 each)	25	0.01	25	0.01
J. K. International Ltd. (£1 each)**	1,35,000	-	1,35,000	-
J. K. Asia Pacific Ltd. (HK\$ 1 each)	19,99,999	0.71	19,99,999	0.71
3D Innovations Pvt. Ltd (₹10 each)**	15,00,000	-	15,00,000	-
Cavendish Industries Ltd. (₹10 each) ^	4,44,60,965	637.22	4,44,60,965	637.22
Treel Mobility Solutions Pvt. Ltd.(₹10 each)@	9,487	16.30	-	-
<b>Associate Companies (at Cost) :</b>				
Hari Shankar Singhanian Elastomer & Tyre Research Institute (₹100 each) (₹2400; Previous year: ₹2400)	24	-	24	-
Treel Mobility Solutions Pvt. Ltd.(₹10 each)@	-	-	3,737	6.30
Dwarkesh Energy Ltd. (₹10 each)#	1,13,50,000	11.35	3,50,000	0.35



Notes to the Standalone Financial Statements

	As at 31.03.2025		As at 31.03.2024	
	Numbers	₹ in Crores (10 Million)	Numbers	₹ in Crores (10 Million)
<b>Others (at fair value through P&amp;L) :</b>				
HDFC Bank Ltd. (₹1 each)	10,000	1.83	10,000	1.45
Bengal & Assam Company Ltd. (BACL) (₹10 each)§	11,641	8.39	11,641	9.95
J.K.I. Employees Co-operative Credit Society Ltd. (₹1000 each) (₹5000; Previous year: ₹5000)	5	-	5	-
Vaayu Renewable Energy (Godavari) Pvt. Ltd. (₹10 each)	49,400	9.43	49,400	9.79
ReNew Wind Energy (AP) Pvt. Ltd. (₹10 each)	42,700	0.77	65,700	1.28
ReNew Wind Energy (Karnataka) Pvt. Ltd. (₹10 each)	31,000	0.04	42,000	0.05
Truere Galaxy Pvt. Ltd. (₹10 each)	13,20,000	1.32	-	-
<b>Investment in Preference Shares (at fair value through P&amp;L):</b>				
<b>Associate Company:</b>				
Dwarkesh Energy Ltd. (7% Optionally Convertible Cumulative Redeemable Preference Shares) (₹100 each) #	-	-	11,00,000	11.00
<b>Investment in Preference Shares (at amortised cost):</b>				
J.K. Fenner (India) Ltd. (1% [4% IRR] Cumulative Redeemable Preference Shares) (₹100 each)	45,00,000	20.60	45,00,000	29.78
<b>Investment in Mutual Fund (at fair value through P&amp;L):</b>				
LIC Nomura Mutual Fund Growth Fund (₹10 each)	2,50,000	1.30	2,50,000	1.22
		<b>783.38</b>		<b>783.22</b>
Aggregate amount of quoted Investments/ market value thereof		11.52		12.62
Aggregate amount of unquoted Investments		771.86		770.60
**Aggregate provision for impairment in value of Investments		2.11		2.11

@ Became subsidiary, pursuant to increase of shareholding from 26% to 66% in Treel Mobility Solutions Private Ltd. (TREEL) - earlier an associate till 18<sup>th</sup> February, 2025.

# Increase in equity shareholding by 1,10,00,000 equity shares of ₹10 each upon conversion of 11,00,000 7% Optionally Convertible Redeemable Preference Shares of ₹100 each.

^ Pledge with banks - 51% shareholding out of 74.14% (Previous Year: 74.14%) held.

§ Shares of BACL were acquired prior to 24<sup>th</sup> May, 2019 erstwhile Holding Company during 24<sup>th</sup> May, 2019 to 22<sup>nd</sup> December, 2023.

Note - 6 Other Financial Assets [Non-Current]

	₹ in Crores (10 Million)	
	As at 31.03.2025	As at 31.03.2024
Deferred Receivable	22.19	34.35
Security Deposits	45.80	46.46
Balances with Government Authorities	41.94	-
Bank Deposits*	2.01	0.93
	<b>111.94</b>	<b>81.74</b>

\* Represent bank deposits having more than 12 months maturity for margin money under lien with banks against bank guarantees ₹ 2.01 Crores (Previous year: ₹ 0.93 Crores).

Notes to the Standalone Financial Statements

Note - 7 Other Non-Current Assets

	₹ in Crores (10 Million)	
	As at 31.03.2025	As at 31.03.2024
Advances - Project Related	63.45	23.23
Deferred Expenditure for financial instruments	3.55	3.88
	<b>67.00</b>	<b>27.11</b>

Note - 8 Inventories (Valued at lower of cost or net realisable value)

	₹ in Crores (10 Million)	
	As at 31.03.2025	As at 31.03.2024
Raw Materials *	580.42	529.55
Work-in-progress	65.68	58.42
Finished Goods **	765.47	686.85
Stock-in-trade	28.90	35.47
Stores and Spares	78.73	86.25
	<b>1519.20</b>	<b>1396.54</b>

\* Includes raw materials in transit ₹ 242.65 Crores (Previous year: ₹ 174.07 Crores)

\*\* Includes finished goods in transit ₹ 2.24 Crores (Previous year: ₹ 10.77 Crores)

Provision for write down / (write back) of inventories ₹ 3.75 Crores (Previous year: ₹ 3.03 Crores)

Note - 9 Investments [Current]

	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	₹ in Crores (10 Million)	No. of Shares	₹ in Crores (10 Million)
<b>Investment in Preference Shares (at amortised cost):</b>				
J.K. Fenner (India) Ltd. (1% [4% IRR] Cumulative Redeemable Preference Shares) (₹100 each)	45,00,000	11.29	45,00,000	11.23
		<b>11.29</b>		<b>11.23</b>
Aggregate amount of quoted Investments/ market value thereof		-		-
Aggregate amount of unquoted Investments		11.29		11.23
Aggregate provision for impairment in value of Investments		-		-





Notes to the Standalone Financial Statements

Note - 10 Trade Receivables [Current] (Unsecured)

₹ in Crores (10 Million)		
	As at 31.03.2025	As at 31.03.2024
Considered Good\$	2265.86	2169.88
Credit Impaired	63.63	51.63
Less : Allowance for Bad and Doubtful debts	(63.63)	(51.63)
	2265.86	2169.88

\$ Refer Note No. 53 for Trade Receivables from related parties.

Ageing of Trade Receivables as at 31.03.2025 and 31.03.2024:

₹ in Crores (10 Million)							
	Not Due as on 31.03.2025	Outstanding as at 31.03.2025 for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivable:</b>							
(i) considered good	1548.39	681.59	11.29	1.94	0.13	2.76	<b>2246.10</b>
(ii) credit impaired	-	-	0.11	0.22	0.02	6.87	<b>7.22</b>
<b>Disputed Trade Receivable:</b>							
(i) considered good	-	-	0.06	0.93	0.22	18.55	<b>19.76</b>
(ii) credit impaired	-	-	-	0.10	0.04	56.27	<b>56.41</b>
<b>TOTAL</b>	<b>1548.39</b>	<b>681.59</b>	<b>11.46</b>	<b>3.19</b>	<b>0.41</b>	<b>84.45</b>	<b>2329.49</b>

₹ in Crores (10 Million)								
		Not Due as on 31.03.2024	Outstanding as at 31.03.2024 for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable:								
(i)	considered good	1425.27	671.99	35.35	1.16	0.50	4.91	2139.18
(ii)	credit impaired	-	-	0.36	0.13	0.09	7.47	8.05
Disputed Trade Receivable:								
(i)	considered good	-	0.03	0.64	0.20	0.57	29.26	30.70
(ii)	credit impaired	-	-	0.01	0.02	0.10	43.45	43.58
TOTAL		1425.27	672.02	36.36	1.51	1.26	85.09	2221.51

Notes to the Standalone Financial Statements

Note - 11 Cash and Cash Equivalents

₹ in Crores (10 Million)		
	As at 31.03.2025	As at 31.03.2024
Balances with Banks in Current Accounts	24.62	43.90
Remittances in transit and Cheques on hand	26.57	20.65
Cash on hand	0.09	0.09
	51.28	64.64

Note - 12 Other Bank Balances

₹ in Crores (10 Million)		
	As at 31.03.2025	As at 31.03.2024
Unclaimed Dividend Accounts	1.25	1.37
Deposit Accounts*	494.86	525.82
	496.11	527.19

\*Represent Deposit Repayment Reserve Account ₹ 8.00 Crores (Previous year: ₹ 12.50 Crores), Deposit of ₹ 472.30 Crores (Previous Year: ₹ 490.00 Crores!) out of QIP proceeds, pending utilisation and margin money under lien with banks against bank guarantee ₹14.56 Crores (Previous year: ₹ 23.32 Crores).

Note - 13 Other Financial Assets [Current]

₹ in Crores (10 Million)		
	As at 31.03.2025	As at 31.03.2024
<i>Unsecured, Considered Good</i>		
Interest Recoverable	17.31	13.68
Balances with Government Authorities	100.53	64.42
Deferred Receivable	17.83	26.69
Advances to Employees	12.08	10.78
Derivative Instruments measured at fair value	-	0.17
	147.75	115.74

Note - 14 Current Tax Assets / (Liabilities) (Net)

₹ in Crores (10 Million)		
	As at 31.03.2025	As at 31.03.2024
Current Tax Assets / (Liabilities) (Net)	33.94	51.01
	33.94	51.01



Notes to the Standalone Financial Statements

Note - 15 Other Current Assets

₹ in Crores (10 Million)		
	As at 31.03.2025	As at 31.03.2024
Balances with Government Authorities	119.29	126.82
Prepaid Expenses	22.56	20.72
Advances to Related Parties (Refer Note No. 53)	311.04	203.87
Advances to Suppliers	21.27	25.03
Deferred Expenditure for financial instruments	1.35	1.35
Others	76.80	50.81
	552.31	428.60

Note - 16 Equity Share Capital

₹ in Crores (10 Million)		
	As at 31.03.2025	As at 31.03.2024
<b>a. Authorised:</b>		
Equity Shares - 62,50,00,000 of ₹2 each	125.00	125.00
Preference Shares - 55,00,000 of ₹100 each	55.00	55.00
	180.00	180.00
<b>b. Issued, Subscribed and fully paid up:</b>		
Equity Shares - 27,40,20,027 (Previous Year: 26,07,23,629) of ₹2 each	54.80	52.14
<b>c. Reconciliation of the number of shares outstanding:</b>		
Shares outstanding as at the beginning of the year	26,07,23,629	24,62,30,880
Change during the year	1,32,96,398	1,44,92,749
<b>Shares outstanding as at the end of the year</b>	<b>27,40,20,027</b>	<b>26,07,23,629</b>

d. Rights and preferences attached to Equity Shares:

- i. The Company has only one class of Equity Shares having face value of ₹2 each and each shareholder is entitled to one vote per share.
- ii. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- iii. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

e. Details of each shareholder holding more than 5% shares:

Name of Shareholder	No. of shares held	No. of shares held
Bengal & Assam Company Limited (BACL)	13,04,26,995	13,00,03,250

Notes to the Standalone Financial Statements

f. Details of shares held by the Holding Company [including NIL shares held by its Subsidiaries and Associates]:	No. of shares held	No. of shares held
	Not Applicable	Not Applicable*

\* Bengal & Assam Company Limited (Ceased to be Holding Company w.e.f. 23<sup>rd</sup> December, 2023)

g. Shareholding of Promoters:

Shares held by promoters at the end of 31.03.2025			% Change during FY 2024-2025**
S. No.	Promoter Name*	No. of Shares	
1	Bengal & Assam Company Ltd.	13,04,26,995	47.60
			(2.26)

\* In addition, as on 31<sup>st</sup> March 2025, there are 19 entities holding 80,98,060 Equity Shares (2.95%), who are constituents of the Promoter Group as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

\*\* The change in % holding (from 49.86% to 47.60%) is owing to:

- (a) Increase in issued, subscribed and paid-up equity share capital of the Company pursuant to conversion of Compulsorily Convertible Debentures (CCDs) into equity shares; and
- (b) Purchase of 4,23,745 equity shares (0.15%) from the market.

Shares held by promoters at the end of 31.03.2024			% Change during FY 2023-24
S. No.	Promoter Name*	No. of Shares	
1	Bengal & Assam Company Ltd.	13,00,03,250	49.86
			(2.94)

\* In addition, as on 31<sup>st</sup> March 2024, there are 19 entities holding 85,21,805 Equity Shares (3.27%), who are constituents of the Promoter Group as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

\*\* The change in % holding (from 52.80% to 49.86%) is owing to increase in the issued, subscribed and paid-up equity share capital of the Company pursuant to the QIP Issue.

Note - 17 Borrowings [Non-Current]

₹ in Crores (10 Million)				
	Non - Current		Current *	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>Secured Loans</b>				
<b>Term Loans: **</b>				
- Financial Institutions	145.52	126.28	38.88	26.38
- Bank	665.03	657.69	88.10	105.68
	810.55	783.97	126.98	132.06
<b>Unsecured Loans</b>				
Fixed Deposits	36.27	50.86	29.32	27.07
Liability component of Compulsorily convertible debentures ("CCD")	-	-	-	21.69
	36.27	50.86	29.32	48.76
<b>TOTAL</b>	<b>846.82</b>	<b>834.83</b>	<b>156.30</b>	<b>180.82</b>

\* Amount payable during next 12 months is included under the head "Borrowings [Current]" (Note No. 21).

\*\* Net of ₹2.14 Crores (Previous year: ₹ 2.02 Crores) for unamortised processing charges.





Notes to the Standalone Financial Statements

- (i)

Rupee Term Loan of ₹242.37 Crores and ₹18.62 Crores (out of which ₹ 260.42 Crores temporarily converted into Foreign Currency Loan) from Banks and Foreign Currency Loan of ₹81.25 Crores (including ₹19.99 Crores due to forex reinstatement) from a Financial Institution aggregating to ₹342.24 Crores, secured by a first pari passu charge on movable and immovable assets at a Company's Plant in Tamil Nadu, both present and future and also secured by way of hypothecation on the specified movable assets at Company's Plants in Madhya Pradesh and Karnataka are repayable in 34 quarterly instalments, 10 and 12 equal quarterly instalments respectively.
- (ii)

Rupee Term Loan of ₹ 190 Crores from a Bank, secured by a first pari passu charge on movable and immovable assets at a Company's Plant in Tamil Nadu, both present and future is repayable in 34 quarterly instalments.
- (iii)

Rupee Term Loan of ₹ 165.08 Crores (out of which ₹ 143.15 Crores temporarily converted into Foreign Currency Loan) from Banks and ₹103.60 Crores from Financial Institution respectively aggregating to ₹268.68 Crores, secured by a first pari passu charge created on movable and immovable assets at a Company's Plant in Madhya Pradesh, both present and future is repayable in 40 equal quarterly instalments commencing from June'2025.
- (iv)

Rupee Term Loan of ₹ 55.42 Crores from a Bank, secured by a first pari passu charge on movable fixed assets at a Company's Plant in Madhya Pradesh (excluding those specifically charged to other banks), both present and future is repayable in 14 equal quarterly instalments.
- (v)

Rupee Term Loan of ₹ 83.33 Crores from a Bank, secured by a first pari passu charge on movable fixed assets at a Company's Plant in Karnataka (excluding those specifically charged to other banks), both present and future is repayable in 20 equal quarterly instalments.
- (vi)

Above Term Loans carrying first pari passu charge on the movable and immovable assets, are subject to prior charge of banks on stocks and book debts for working capital borrowings.
- (vii)

Fixed Deposits of ₹29.32 Crores, ₹ 21.83 Crores and ₹14.44 Crores (aggregating ₹65.59 Crores) are due for repayment in 2025-26, 2026-27 and 2027-28 respectively.

Note - 18 Other Financial Liabilities [Non-Current]

	₹ in Crores (10 Million)	
	As at 31.03.2025	As at 31.03.2024
Trade Deposits and Others	742.45	666.88
	742.45	666.88

Note - 19 Provisions [Non-Current]

	₹ in Crores (10 Million)	
	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits (Refer Note No. 51)	35.16	35.73
	35.16	35.73

Notes to the Standalone Financial Statements

Note - 20 Deferred Tax Liabilities (Net)

	₹ in Crores (10 Million)	
	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liability related to Property, Plant and Equipment	552.50	562.06
Deferred Tax Assets on		
- Expenses / Provisions Allowable	(47.29)	(57.19)
Deferred Tax Liabilities / (Assets) - Net	505.21	504.87
MAT Credit Entitlement	-	(4.19)
	505.21	500.68

Note - 21 Borrowings [Current]

	₹ in Crores (10 Million)	
	As at 31.03.2025	As at 31.03.2024
Secured Loans		
Repayable on Demand from Banks*	1121.39	886.71
Buyers Credit *	342.65	203.94
Current maturities of long term borrowings	126.98	132.06
	1591.02	1222.71
Unsecured Loans		
Loans from:		
- Banks	156.18	243.89
- Others	16.58	-
Fixed Deposits	4.90	5.96
Current maturities of long term borrowings	29.32	48.76
	206.98	298.61
	1798.00	1521.32

\* Represent Working Capital borrowings secured by hypothecation of stocks, book debts, etc. of the Company, both present and future with second charge created on movable and immovable assets of the Company's Plants in Rajasthan, Madhya Pradesh, Karnataka and Tamil Nadu.

Note - 22 Trade Payables [Current]

Ageing of Trade Payables is as given hereunder:

	₹ in Crores (10 Million)					
Particulars	Not Due as on 31.03.2025	Outstanding as at 31.03.2025 for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - Micro & Small	41.72	-	-	-	-	41.72
(ii) Others	939.36	11.03	-	-	-	950.39
(iii) Disputed dues - MSME - Micro & Small	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	1.27	0.91	0.47	2.65
Sub-total	981.08	11.03	1.27	0.91	0.47	994.76
Unbilled Dues						165.58
Total Trade Payables						1160.34



Notes to the Standalone Financial Statements

₹ in Crores (10 Million)						
Particulars	Not Due as on 31.03.2024	Outstanding as at 31.03.2024 for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME - Micro & Small	41.62	-	-	-	-	41.62
(ii) Others	1140.37	23.37	-	-	-	1163.74
(iii) Disputed dues - MSME - Micro & Small	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	1.29	0.20	0.37	1.86
Sub-total	1181.99	23.37	1.29	0.20	0.37	1207.22
Unbilled Dues						128.75
Total Trade Payables						1335.97

Note - 23 Other Financial Liabilities [Current]

₹ in Crores (10 Million)		
	As at 31.03.2025	As at 31.03.2024
Interest Accrued but not due on Borrowings	17.89	18.20
Unclaimed Dividends #	1.25	1.37
Unclaimed / Uncollected Fixed Deposits and Interest Accrued thereon #	0.08	1.00
Liabilites for Expenses (including capital payables)	361.65	378.36
Derivative Instrument measured at fair value	16.74	2.89
	397.61	401.82

# Investor Education & Protection Fund will be credited, as and when due.

Note - 24 Other Current Liabilities

₹ in Crores (10 Million)		
	As at 31.03.2025	As at 31.03.2024
Government and Other Statutory Dues	146.99	127.34
Recoveries under Company Schemes	25.39	24.50
Contract Liabilities	16.47	19.26
Extended Producer Responsibility Compliance Obligation	-	59.22
	188.85	230.32

Note - 25 Provisions [Current]

₹ in Crores (10 Million)		
	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits (Refer Note No. 51)	7.12	7.13
	7.12	7.13

Notes to the Standalone Financial Statements

Note - 26 Revenue from Operations

₹ in Crores (10 Million)		
	2024-25	2023-24
Sale of:		
- Products	9904.44	10086.67
- Services	159.15	124.48
Other operating revenues:		
Miscellaneous Income #	112.74	102.12
	10176.33	10313.27

# Includes Government incentive of ₹ 87.98 Crores (Previous Year: ₹ 77.77 Crores)

Note - 27 Other Income

₹ in Crores (10 Million)		
	2024-25	2023-24
Income from Financial Assets valued at:		
- Amortised Cost	50.26	22.75
Other Interest Income	7.60	2.22
Dividend Income	0.38	0.41
Fair Value changes in investments valued at FVTPL	-	3.01
Profit on sale of Fixed Assets (Net)	0.18	-
Profit on sale of Investments (Net)	0.34	-
Rent Income	3.24	2.95
Other Non-operating Income	6.33	4.88
	68.33	36.22

Note - 28 (Increase) / Decrease in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade

₹ in Crores (10 Million)		
	2024-25	2023-24
Opening Stock		
Finished Goods	686.85	713.31
Work-in-progress	58.42	56.93
Stock -in-trade	35.47	35.99
	780.74	806.23
Closing Stock		
Finished Goods	765.47	686.85
Work-in-progress	65.68	58.42
Stock -in-trade	28.90	35.47
	860.05	780.74
Net (Increase) / Decrease in Stocks	(79.31)	25.49





Notes to the Standalone Financial Statements

Note - 29 Employee Benefits Expenses

	₹ in Crores (10 Million)	
	2024-25	2023-24
Salaries and Wages	615.40	636.92
Contribution to Provident and other Funds	42.65	43.82
Employees' Welfare and other Benefits	161.22	155.46
	819.27	836.20

Note - 30 Finance Costs

	₹ in Crores (10 Million)	
	2024-25	2023-24
Interest on Borrowings & Others	253.64	230.00
Interest on Lease Liabilities	9.80	8.88
Other Borrowing Costs	3.31	2.67
	266.75	241.55

Note - 31 Other Expenses

	₹ in Crores (10 Million)	
	2024-25	2023-24
Consumption of Stores and Spares	110.94	109.93
Power and Fuel	315.08	342.12
Freight and Transportation	346.42	345.12
Advertisement and Sales Promotion	175.68	148.65
Conversion Charges	65.19	74.33
Legal & Professional Services	48.58	31.28
Repair & Maintenance Expenses	44.41	42.42
Insurance	14.81	16.27
Lease Rent	9.14	8.19
Fair Value changes in Investments valued at FVTPL	1.56	-
Loss on sale of Fixed Assets (Net)	-	13.33
Extended Producer Responsibility Obligation	37.29	52.60
Allowance for Doubtful Debts / Advances	12.00	23.00
Corporate Social Responsibility Expenses	9.93	6.48
Miscellaneous Expenses	427.44	367.17
	1618.47	1580.89

Notes to the Standalone Financial Statements

Note - 32

Estimated amounts of contracts remaining to be executed on capital account ₹636.05 Crores (Previous year: ₹102.22 Crores).

Note - 33

The Company imported certain equipment under Export Promotion Capital Goods (EPCG) Scheme at a concessional custom duty resulting in cumulative savings of ₹99.26 Crores (Previous year: ₹97.10 Crores), against which export obligation fulfilled till 31<sup>st</sup> March’2025 ₹23.45 Crores (Previous year: ₹20.41 Crores). Balance obligation yet to be fulfilled is ₹75.81 Crores (Previous year: ₹76.69 Crores).

Note - 34

Contingent liabilities in respect of claims not accepted and not provided for ₹372.82 Crores (Previous year: ₹359.02 Crores) pertaining to matters in appeal for Excise, Customs duty & GST ₹225.39 Crores, Service tax ₹4.93 Crores, Income tax matters ₹27.45 Crores & other matters ₹115.05 Crores (Previous year: ₹203.74 Crores, ₹0.58 Crore, ₹28.77 Crores & ₹125.93 Crores respectively).

Note - 35

The Competition Commission of India (“CCI”) on 2<sup>nd</sup> February 2022 had released an Order dated 31<sup>st</sup> 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 (NCLAT) against the said CCI Order. The NCLAT, through an order dated 1<sup>st</sup> December 2022, has disposed of the aforementioned appeal, after taking note of the multiple errors in the said CCI Order dated 31<sup>st</sup> 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 1<sup>st</sup> 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.

Note - 36

a) Ageing of Capital work in progress and Intangible asset under development as on 31.03.2025 & 31.03.2024 is as follows:

₹ in Crores (10 Million)						
Category	Particulars	Amount in Capital Work-in-Progress for a period of				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress	As at 31.03.2025					
	• Projects in progress	224.54	46.65	2.63	-	273.82
	As at 31.03.2024					
	• Projects in progress	300.52	16.40	-	-	316.92
Intangible asset under development	As at 31.03.2025					
	• Projects in progress	-	0.39	0.73	-	1.12
	As at 31.03.2024					
	• Projects in progress	0.44	0.73	-	-	1.17

No Projects were temporarily suspended by the Company during the current year and previous year.

b) There were no material projects which have exceeded their originally planned cost and completion schedule.



Notes to the Standalone Financial Statements

c) Capital work in progress includes following pre-operative expenses pending allocation:

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Employee Benefit Expenses	3.98	3.35
Power & Fuel Consumption	2.48	0.79
Finance Costs	4.61	4.42
Miscellaneous Expenditure	3.08	1.77
Add: Expenditure upto previous year	7.06	1.11
Sub-Total	21.21	11.44
Less: Transferred to Property, Plant and Equipment	14.83	4.38
Total	6.38	7.06

Note - 37

The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no Immovable Properties which were not held in name of the Company as on 31.03.2025 and 31.03.2024.

Note - 38

Miscellaneous expenses include political contribution of ₹13.50 Crores to Prudent Electoral trust (Previous year: ₹5.00 Crores to Bharatiya Janata Party).

Note -39

The Company has lease contracts for land, buildings and plant & equipment. These are recognised as Right of use assets with related lease liabilities in accordance with accounting policy of the Company as given in Note no. 1.3(ii).

- a) The movements in Right of use assets is shown in Note no. 2, Property, Plant & Equipment.
- b) The movement in lease liabilities included in Other Financial Liabilities during the year is as follows:

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
As at beginning of the year	121.91	87.38
Additions	18.85	81.26
Accretion of Interest	9.80	8.88
Less: Payments	(45.92)	(54.89)
Less: Foreign Exchange Fluctuation / Discount Received	(0.05)	(0.01)
Less: Leases Terminated	(1.09)	(0.71)
Balance at the end of the year	103.50	121.91
Current	35.99	34.13
Non-Current	67.51	87.78

Notes to the Standalone Financial Statements

c) The amounts recognised in profit and loss during the year:

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
Depreciation expenses of right of use assets	38.74	45.48
Interest expense on Lease liabilities	9.80	8.88
Lease Rent recognised as expenses for short term leases	3.77	3.75
Lease Rent recognised as expenses for low value asset leases	5.37	4.44
	57.68	62.55

d) Cash outflows in regard to Lease contracts, as Lessee:

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
Operating activities		
Short term / low value assets Lease payments	9.14	8.19
Financing activities		
Repayment of Principal portion of Lease Liabilities	36.17	46.02
Repayment of Interest portion of Lease Liabilities	9.80	8.88

e) The contractual maturities of lease liabilities as at year 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 on undiscounted basis are given below:

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Not later than one year	43.20	42.88
Later than one year and not later than five years	66.27	91.08
Later than five years	13.32	11.19

f) The company has given certain equipment on sub-lease, from which rental income recognised during the year is ₹0.88 Crores (Previous year: ₹0.80 Crores).

Note - 40

Debts / Advances include ₹76.17 Crores (Previous year ₹74.28 Crores) for which legal and other necessary action has been taken.

Note - 41

In respect of certain disallowances and additions made by the Income Tax Authorities, appeals are pending before the Appellate Authorities and adjustment, if any, will be made after the same are finally determined.





Notes to the Standalone Financial Statements

Note - 42

The details of amounts outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company are as under:

- (i) Principal & Interest amount due and remaining unpaid as at 31.03.2025: Nil (Previous year: Nil), (ii) Payment made beyond the appointed day during the year: Nil (Previous year: Nil) and (iii) Interest Accrued and unpaid as at 31.03.2025: Nil (Previous year: Nil).

Note - 43

The Company has borrowings from Banks and Financial Institutions on the basis of securities of Current Assets. It has also filed the quarterly statements of current assets with all consortium banks and Financial Institutions during the year and these statements agree with the salient relevant items of books of account of the Company.

Note - 44

- a) The Company has utilised the borrowings received from banks and financial institutions for the purpose for which it was taken during the year.
- b) In the FY-2023, the company had raised ₹240 Crores by issue of 24,000 CCDs at Face Value of ₹ 1,00,000 each on preferential allotment basis. The same have been fully utilised for the purpose it was intended for.
- c) During the FY-2024, the Company had raised ₹491.60 Crores (net of share issue expenses) through Qualified Institutional Placement of 1,44,92,749 equity shares of ₹2 each at a premium of ₹343 per share. The funds have been utilised to the extent of ₹42.50 Crores till 31<sup>st</sup> March 2025 for the purpose it was raised, and the balance is kept in a bank.

Note - 45 Expenditure on Research and Development (R&D) Activities during the year

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
i) Revenue Expenditure*:		
1. Employee Cost	33.98	28.52
2. Cost of Materials and Testing Charges	79.21	71.81
3. Other R&D Expenses	6.67	26.08
Subtotal (i)	119.86	126.41
ii) Capital Expenditure	8.41	37.08
Total (i+ii)	128.27	163.49

\* Included in respective revenue accounts.

Notes to the Standalone Financial Statements

Note - 46 Amount Paid to Auditors

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
i) Statutory Auditors		
a) Audit Fee	0.40	0.40
b) Taxation	0.03	0.03
c) Certificates / other services	0.22	0.40
d) Reimbursement of expenses	0.02	0.04
ii) Cost Auditors		
a) Audit Fee	0.03	0.03
b) Certificates / other services ₹22500	-	0.01
c) Reimbursement of expenses ₹4751 (₹4900)	-	-

Note - 47

Exceptional items include unfavorable foreign exchange fluctuation of ₹ 7.57 Crores (Previous Year: favorable ₹ 5.53 Crores), VRS ₹ 3.29 Crores (Previous Year: ₹ 5.16 Crores) and Extended Producer Responsibility of Nil (Previous Year: ₹ 21.62 Crores).

Note - 48

The Board of Directors of the Company on 16<sup>th</sup> September, 2024 has approved the ‘Scheme of Amalgamation’ with Cavendish Industries Limited, a subsidiary. The Appointed Date of the Scheme is 1<sup>st</sup> April, 2025 and the Scheme is subject to customary regulatory, shareholders, creditors and NCLT approvals.

Note - 49 Earnings Per Share (EPS)

A) Basic EPS

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
a. Profit for the year attributable to Equity Shareholders	385.23	590.76
b. Weighted average number of Equity Shares allotted and to be allotted on CCDs	27,40,20,027	26,34,87,046
a. Earnings per share of ₹2 each		
- Basic (₹)	14.06	22.42

B) Diluted EPS

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
a. Profit for the year attributable to Equity Shareholders	385.23	590.76
b. Add: Interest expense on CCD (Net of Tax)	0.51	1.10
c. Adjusted Profit after tax attributable to Equity Shareholders	385.74	591.86
d. Weighted average number of Equity Shares for basic EPS	27,40,20,027	26,34,87,046
Add: Weighted average number of potential shares of Interest on CCDs	5,78,001	12,48,346
Weighted average number of Equity Shares for Diluted EPS	27,45,98,028	26,47,35,392
e. Earnings per share of ₹2 each		
- Diluted (₹)	14.05	22.36



Notes to the Standalone Financial Statements

Note - 50 Financial Ratios

Sl. No.	Description	Units	2024-25	2023-24	Change in Ratio (%)	Explanation Note
1	Current Ratio (Current Assets / Current Liabilities excluding current maturities of Long-Term Borrowings)	Times	1.48	1.42	4.03	
2	Debt-Equity Ratio (Total Debt / Equity)	Times	0.63	0.60	4.31	
3	Debt Service Coverage Ratio (Earnings before Interest, Depreciation and Tax / (Interest + Principal repayments)	Times	2.27	2.90	-21.58	
4	Return on Equity Ratio (Net Profits / Average Equity)	%	9.53	17.41	-45.30	Refer A
5	Inventory turnover ratio (Sale of Products / Average Inventory)	Times	6.79	7.50	-9.47	
6	Trade Receivables turnover ratio (Revenue from Operations / Average Accounts Receivables)	Times	4.59	5.23	-12.26	
7	Trade payables turnover ratio (Purchases / Average Trade Payables)	Times	5.58	5.69	-1.91	
8	Net capital turnover ratio (Revenue from Operations / Working Capital)	Times	6.18	7.29	-15.18	
9	Net profit ratio (Net Profit / Total Income)	%	3.76	5.71	-34.12	Refer A
10	Return on Capital employed (Earnings before interest and taxes / Average Capital Employed)	%	12.02	18.96	-36.58	Refer A
11	Return on investment (Income on Investment / Average Investments including Fixed Deposits (excluding Investment in Subsidiaries and associates valued at cost)	%	7.07	4.81	47.18	Refer B

Note

- A. Lower profitability led to reduction in return on equity, net profit ratio and return on capital employed.
- B. Increase in FDs interest.

Notes to the Standalone Financial Statements

Note - 51

The disclosures required under Ind AS 19 “Employee Benefits” notified in the Companies (Indian Accounting Standards) Rules, 2015 are as given below:

(a) Defined Benefit Plan:

(i)

₹ in Crores (10 Million)				
Particulars	Leave Encashment		Gratuity	
	(Non-Funded)		(Funded)	
	2024-2025	2023-2024	2024-2025	2023-2024
<b>I Change in the Present Value of Obligation</b>				
1) Present Value of Defined Benefit Obligation at the beginning of the year	41.14	37.94	148.65	145.47
2) Current Service Cost	14.34	11.58	8.85	10.10
3) Past Service Cost	-	-	-	-
4) Interest Expense or Cost	2.76	2.57	9.65	9.76
5) Remeasurement (or actuarial) (gain) / loss arising from:				
- change in financial assumptions	1.64	0.67	5.26	2.13
- experience variance (i.e. actual experience vs assumptions)	(5.26)	0.84	(3.39)	0.97
6) Benefit Paid	(13.84)	(12.46)	(21.70)	(19.78)
7) Present Value of Obligation as at the end	40.78	41.14	147.32	148.65
<b>II Change in the Fair Value of Plan Assets</b>				
1) Fair value of Plan Assets at the beginning of the year	-	-	149.24	141.24
2) Investment Income	-	-	10.05	9.95
3) Employer's Contribution	-	-	10.30	13.56
4) Benefits Paid	-	-	(21.70)	(19.78)
5) Return on Plan Assets, excluding amount recognised in net Interest Expense	-	-	1.86	4.27
6) Fair value of Plan Assets as at the end	-	-	149.75	149.24
<b>III Expenses recognised in the Statement of Profit &amp; Loss Account *</b>				
1) Current Service Cost	14.34	11.58	8.85	10.10
2) Past Service Cost	-	-	-	-
3) Net Interest (Income) / Cost on the Net Defined Benefit Liability (Asset)	2.76	2.57	(0.40)	(0.19)
4) Expenses recognised in the Income Statement	17.10	14.15	8.45	9.91
<b>IV Other Comprehensive Income</b>				
1) Actuarial (Gains) / Losses				
- change in financial assumptions	1.64	0.67	5.26	2.13
- experience variance (i.e. actual experience vs assumptions)	(5.26)	0.84	(3.39)	0.97
2) Return on Plan Assets, excluding amount recognised in net Interest Expense	-	-	(1.86)	(4.27)
3) Components of Defined Benefit Costs recognised in Other Comprehensive Income	(3.62)	1.51	0.01	(1.17)





## Notes to the Standalone Financial Statements

₹ in Crores (10 Million)

Particulars	Leave Encashment		Gratuity	
	(Non-Funded)		(Funded)	
	2024-2025	2023-2024	2024-2025	2023-2024
<b>V Actuarial Assumptions:</b>				
1) Discount Rate	6.50%	7.00%	7.00%	7.00%
2) Expected rate of return on Plan Assets	-	-	7.00%	7.00%
3) Mortality	Indian Assured Lives Mortality (2006-08) Ultimate			
4) Salary Escalation	5.50%	5.50%	5.50%	5.50%

\* Included under the head Employee Benefits Expense – Refer Note No. 29.

### (ii)

₹ in Crores (10 Million)

Particulars	Leave Encashment					Gratuity				
	2024-25	2023-24	2022-23	2021-22	2020-21	2024-25	2023-24	2022-23	2021-22	2020-21
Present Value of Defined Benefit Obligation	40.78	41.14	37.94	35.53	33.94	147.32	148.65	145.47	137.16	142.49
Fair Value of Plan Assets	-	-	-	-	-	149.75	149.24	141.24	147.97	147.12
<b>Surplus / (Deficit)</b>	<b>(40.78)</b>	<b>(41.14)</b>	<b>(37.94)</b>	<b>(35.53)</b>	<b>(33.94)</b>	<b>2.43</b>	<b>0.59</b>	<b>(4.23)</b>	<b>10.81</b>	<b>4.63</b>
Experience adjustment on Plan Liabilities (Gain) / Loss	(5.26)	0.84	1.21	8.25	7.84	(3.39)	0.97	15.32	7.52	0.41
Experience adjustment on Plan Assets (Gain) / Loss	-	-	-	-	-	(1.86)	(4.27)	3.25	(1.36)	(5.65)

### (iii) Sensitivity analysis

Reasonably possible changes at the year end, to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as the amounts shown below:-

₹ in Crores (10 Million)

Particulars	Leave Encashment				Gratuity			
	31st March 2025		31st March 2024		31st March 2025		31st March 2024	
	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	44.49	37.63	44.87	37.97	159.13	137.17	160.26	138.62
Salary Growth Rate (- / + 1%)	37.58	44.49	37.90	44.89	137.56	158.25	138.96	159.50
Attrition Rate (- / + 1%)	40.46	41.07	40.63	41.59	146.29	148.24	147.15	149.98
Mortality Rate (- / + 10% of mortality rates)	40.77	40.79	41.13	41.16	147.29	147.36	148.60	148.71

- (iv) The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of assets management, historical results of return on plan assets and the policy for plan assets management.
- (v) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (vi) Employer's Contribution to PF (trust) during the 12 months ended 31<sup>st</sup> March, 2025 of ₹11.50 Crores (Previous year: ₹11.50 Crores) has been included under the head Employee Benefits Expense. (Refer Note No. 29)

## Notes to the Standalone Financial Statements

### (vii) Maturity Profile of Defined Benefit Obligation

₹ in Crores (10 Million)

Particulars	Leave Encashment		Gratuity	
	2024-2025	2023-2024	2024-2025	2023-2024
Within next 1 Year	5.80	5.60	13.27	12.43
Between 2 - 5 Years	15.34	15.88	69.16	71.27
Between 6 - 10 Years	18.74	18.74	78.47	80.99
More than 10 Years	40.60	39.49	146.50	155.29

### (b) Defined Contribution Plans:

Employer's Contribution to Provident and other Funds charged off during the 12 months ended 31<sup>st</sup> March, 2025 of ₹22.71 Crores (Previous year: ₹22.40 Crores) has been included under the head Employee Benefits Expense. (Refer Note No. 29).

### Note - 52 Revenue Recognised Under Contracts

- a) The disaggregation of revenue earned under contracts as per Ind AS-115 is as follows:

₹ in Crores (10 Million)

Particulars	2024-2025	2023-2024
<b>Category-wise:</b>		
<i>Revenue recognised at the point of time:</i>		
Tyres, Tubes & Flaps	9681.75	9800.82
Other goods	222.69	285.85
<i>Revenue recognised over the period of time:</i>		
Services	159.15	124.48
	<b>10063.59</b>	<b>10211.15</b>
<b>Geography-wise</b>		
Within India	8622.59	8774.26
Outside India	1441.00	1436.89
	<b>10063.59</b>	<b>10211.15</b>

- b) Revenue-related receivables and contract liabilities at the year end:

₹ in Crores (10 Million)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade receivables (Refer Note No.10)	2265.86	2169.88
Contract liabilities (Refer Note No. 24)	16.47	19.26

- c) Reconciling the amount of revenue recognised during the year in the statement of profit and loss with the contracted price:

₹ in Crores (10 Million)

Particulars	As at 31.03.2025	As at 31.03.2024
Revenue as per contracted price	10448.81	10694.47
Reductions towards variable consideration components*	(385.22)	(483.32)
<b>Revenue from contracts with customers</b>	<b>10063.59</b>	<b>10211.15</b>

\* The reduction towards variable consideration comprises of discounts, claims against obligations, etc.

- d) Impairment in Trade Receivables are disclosed as 'Allowance for Bad and Doubtful debts' amounting ₹63.63 Crores (Previous year: ₹51.63 Crores).



Notes to the Standalone Financial Statements

Note - 53 Related Parties

a) Holding Company:

Bengal & Assam Company Ltd. (BACL-H)[ till 22<sup>nd</sup> Dec, 2023]

b) Subsidiaries:

- 3DInnovations Pvt. Ltd. (3DIPL)  
Cavendish Industries Ltd. (CIL)  
J. K. International Ltd.  
J. K. Asia Pacific Ltd. (JKAPL)  
J. K. Asia Pacific (S) Pte. Ltd. (JKAPPL - Subs. of JKAPL)  
Lankros Holdings Ltd. (LANKROS)  
Sarvi Holdings Switzerland AG. (SARVI - Subs. of LANKROS)  
JK Tornel S.A. de C.V. (JKTSA - Subs. of SARVI)  
Comercializadora América Universal, S.A. de C.V  
Compañía Hulera Tacuba, S.A. de C.V  
Compañía Hulera Tornel, S.A. de C.V. (CHT)  
Compañía Inmobiliaria Norida, S.A. de C.V  
General de Inmuebles Industriales, S.A. de C.V  
Gintor Administración, S.A. de C.V  
Hules y Procesos Tornel, S.A. de C.V  
Treel Mobility Solutions Private Limited (TREEL-S) (w.e.f 19<sup>th</sup> February, 2025)

} Subsidiaries of JKTSA

c) Fellow Subsidiaries upto 22<sup>nd</sup> Dec, 2023 (with which, the Company has transactions):

- JK Agri Genetics Ltd. (JKAGL)  
J.K. Fenner (India) Ltd. (JKFIL)

d) Associates (with which, the Company has transactions):

- Hari Shankar Singhania Elastomer and Tyre Research Institute (HASETRI)  
Valiant Pacific LLC. (VPL - Associate of JKAPPL)  
Treel Mobility Solutions Private Limited (TREEL) (till 18<sup>th</sup> February, 2025)  
Western Tires, Inc., (WTI – Subs. of Western Tire Holdings Inc. - Associate of CHT)  
Western Tire Holdings Inc., USA  
JK Lakshmi Cement Ltd (JKLCL - Associate of BACL-H)\*  
JK Paper Ltd. (JKPL - Associate of BACL-H)\*  
\*upto 22<sup>nd</sup> Dec, 2023

Notes to the Standalone Financial Statements

e) Key Management Personnel (KMP) (with which, the Company has transactions):

(i)	Dr. Raghupati Singhania	Chairman & Managing Director
(ii)	Shri Bharat Hari Singhania	Non-Executive Non-Independent Director
(iii)	Shri Anshuman Singhania	Managing Director
(iv)	Shri Arun Kumar Bajoria	Director & President – International Operations
(v)	Smt. Sunanda Singhania	Non-Executive Non- Independent Director
(vi)	Shri Bakul Jain	Independent Director (tenure completed on 24 <sup>th</sup> Sept.2023)
(vii)	Shri Shreekant Somany	Independent Director
(viii)	Shri Vimal Bhandari	Independent Director (tenure completed on 24 <sup>th</sup> Sept.2024)
(ix)	Shri Kalpataru Tripathy	Independent Director (tenure completed on 24 <sup>th</sup> Sept.2024)
(x)	Dr. Wolfgang Holzbach	Independent Director (tenure completed on 24 <sup>th</sup> Sept.2023)
(xi)	Smt. Meera Shankar	Independent Director
(xii)	Shri Subhrakant Panda	Independent Director
(xiii)	Dr. Jorg Nohl	Independent Director (w.e.f 21 <sup>st</sup> Nov. 2023)
(xiv)	Shri Krishna Kumar Bangur	Independent Director (w.e.f 1 <sup>st</sup> June 2024)
(xv)	Shri Sanjeev Aggarwal	Chief Financial Officer
(xvi)	Shri Pawan Kumar Rustagi	Vice President (Legal) & Co. Secretary (till 24 <sup>th</sup> Sept. 2024)
(xvii)	Shri Kamal Kumar Manik	Company Secretary (w.e.f 25 <sup>th</sup> Sept. 2024) & Joint Company Secretary (w.e.f 6 <sup>th</sup> Feb 2024 to 24 <sup>th</sup> Sept. 2024)
(xviii)	Shri Ashok Kumar Kinra	Non-Executive Director of BACL-H (upto 22 <sup>nd</sup> Dec 2023)

f) Post-Employment Benefit Plan Entities:

- JK Tyre & Industries Ltd. Employees Provident Fund Optional Scheme, Kolkata (JKEPFFK)  
JK Tyre & Industries Ltd. Officers Superannuation Fund, Kolkata (JKOSFK)  
JK Tyre & Industries Ltd. Employees Gratuity Fund, Kolkata (JKEGFK)  
JK Tyre & Industries Ltd. Employees Provident Fund Trust, Mysuru (JKEPFV)  
JK Tyre & Industries Ltd. Officer’s Superannuation Fund Trust, Mysuru (JKOSFV)  
JK Tyre & Industries Ltd. Employees Gratuity Fund Trust, Mysuru (JKEGFV)

g) Other Related Parties (with which, the Company has transactions):

- Niyojit Properties Pvt. Ltd. (NPPL - controlled by KMP of BACL-H) upto 22<sup>nd</sup> Dec, 2023  
Bengal & Assam Company Ltd. (BACL) – Investor having significant influence^  
JK Agri Genetics Ltd. [JKAGL(O)]- Subsidiary of BACL^  
J.K. Fenner (India) Ltd. [JKFIL(O)] -Subsidiary of BACL^  
^ w.e.f 23<sup>rd</sup> Dec, 2023





Notes to the Standalone Financial Statements

(I) The following transactions were carried out with related parties in the ordinary course of business and on arm’s length basis:

₹ in Crores (10 Million)						
Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Other Related Parties	TOTAL
<b>Sale of Tyres to CHT-371.19, VPL-341.05, WTI</b>		371.19		564.91		<b>936.10</b>
Sale of Tyres to CHT-402.98, VPL-341.26, WTI-196.19, WTHI		(402.98)		(537.90)		<b>(940.88)</b>
<b>Sale of Goods to CIL-112.09, TREEL-S, TREEL</b>		112.13		0.03		<b>112.16</b>
Sale of Goods to CIL, TREEL-₹41882		(183.90)				<b>(183.90)</b>
<b>Sale of Capital Items to CIL</b>		0.13				<b>0.13</b>
Sale of Capital Items to CIL-1.62, CHT		(2.06)				<b>(2.06)</b>
<b>Purchase of Goods from CIL-1001.67, TREEL-S, TREEL- 7.85, VPL-0.89,JKFIL(O)</b>		1003.27		8.74	0.03	<b>1012.04</b>
Purchase of Goods from CIL, JKFIL, TREEL, JKFIL(O)		(837.59)	(0.01)	(10.38)	(0.01)	<b>(847.99)</b>
<b>Purchase of Capital Items from CIL</b>		9.26				<b>9.26</b>
Purchase of Capital Items from CIL		(0.07)				<b>(0.07)</b>
<b>Sharing of Expenses received from CIL, HASETRI, JKFIL(O) -1.42, JKAGL(O)-0.10, BACL</b>		0.02		5.99	1.54	<b>7.55</b>
Sharing of Expenses received from BACL-H, CIL, JKFIL - 0.65, JKAGL, HASETRI - 4.76, JKLCL-0.74, JKPL, JKFIL(O) - 0.34,JKAGL(O)-0.07, BACL	(0.02)	(0.01)	(0.74)	(6.31)	(0.38)	<b>(7.46)</b>
<b>Sharing of expenses paid to CHT, TREEL-S (₹ 11400),VPL-0.57,TREEL,BACL-1.03,NPPL-0.86, JKFIL(O)</b>		1.35		0.58	2.55	<b>4.48</b>
Sharing of Expenses paid to BACL-H, VPL-0.10, JKPL- 0.07, JKLCL-0.27, TREEL, NPPL-0.64, BACL	(0.76)			(0.45)	(0.89)	<b>(2.10)</b>
<b>Services Availed - JKAPPL, HASETRI-44.84, TREEL</b>		1.30		44.85	-	<b>46.15</b>
Services Availed –JKAPPL, CHT-1.32, JKFIL, HASETRI – 41.54, VPL-0.21, TREEL, JKFIL(O)		(2.07)	(11.29)	(41.83)	(3.76)	<b>(58.95)</b>
<b>Services rendered to CIL – 57.11, JKTSA</b>		76.99				<b>76.99</b>
Services rendered to CIL – 58.88, JKTSA		(78.36)				<b>(78.36)</b>
Contribution to HASETRI				(19.80)		<b>(19.80)</b>
<b>Interest Income from JKFIL(O)</b>					0.02	<b>0.02</b>
Interest Income from JKFIL, JKFIL(O)			(1.13)		(0.27)	<b>(1.40)</b>
<b>Dividend from JKFIL(O)</b>					0.28	<b>0.28</b>
Dividend from JKFIL (O)					(0.37)	<b>(0.37)</b>
<b>Contribution to Trusts- JKEPFK- 6.98, JKOSFK- 0.28, JKEGFK- 5.11 JKEPFV – 26.72, JKOSFV- 0.13, JKEGFV-3.35</b>					42.57	<b>42.57</b>
Contribution to Trusts- JKEPFK- 7.61, JKOSFK- 0.30, JKEGFK- 5.20, JKEPFV – 23.09, JKOSFV- 0.17, JKEGFV-3.54				(39.91)		<b>(39.91)</b>

Notes to the Standalone Financial Statements

₹ in Crores (10 Million)						
Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Other Related Parties	TOTAL
<b>Outstanding at year end:</b>						
<b>Advances to CIL-287.58, TREEL-S – 10.82, HASETRI – 12.63</b>		298.40		12.63		<b>311.03</b>
Advances to CIL-180.63, HASETRI – 15.72, TREEL – 7.51		(180.63)		(23.23)		<b>(203.86)</b>
<b>Trade Receivables:</b>						
<b>CHT- 231.80, CIL-59.94 , JKTSA 13.58 , VPL- 211.64, WTI- 99.31</b>		305.32		310.95		<b>616.27</b>
CHT-147.48, CIL-124.38, JKTSA-13.23, VPL- 239.14, WTI- 90.73		(285.09)		(329.87)		<b>(614.96)</b>
<b>Other Receivables:</b>						
<b>-BACL -0.84, JKEPFK-0.01, JKEGFK-1.84 JKEGFV-0.59</b>					3.28	<b>3.28</b>
-JKFIL(O)-10.47, BACL-0.84, JKEPFK-0.94, JKEGFK-0.35 JKEGFV-0.24					(12.84)	<b>(12.84)</b>
<b>Payables:</b>						
<b>- VPL-0.60, JKOSFV-0.01</b>				0.60	0.01	<b>0.61</b>
- JKAPPL-0.75, CHT-1.90, VPL-0.37, JKOSFV-0.01		(2.65)		(0.37)	(0.01)	<b>(3.03)</b>

Figures in brackets represent amounts pertaining to previous year.

(II)

₹ in Crores (10 Million)		
Remuneration paid to Key Managerial Personnel	2024-2025	2023-2024
Short-term Employee Benefits	66.24	91.27
Post-employment Benefits*	0.38	0.41
Other Payments	7.85	8.36

\* Excludes gratuity and leave encashment, as the same is considered on actuarial valuation basis for the Company as a whole.

Note - 54 Other statutory Information

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the financial year.
- c. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- d. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.
- e. The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.
- f. The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.



Notes to the Standalone Financial Statements

- g. During the year, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- i. The Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.
- j. The Company has not made any Loans or Advances to any promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are:
- i. repayable on demand; or
  - ii. without specifying any terms or period of repayment.

Note - 55 Dividends

The following dividends were declared and paid by the company during the year:

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
For the year ended 31 <sup>st</sup> March 2024 - 175% i.e. ₹ 3.50 per equity share (31 <sup>st</sup> March, 2023 - 100% i.e. ₹ 2.00)	91.25	49.25
For the year 31 <sup>st</sup> March 2024 - Interim Dividend of 50% i.e. ₹ 1.00 per equity share	-	26.07
Total	91.25	75.32

The following dividends were proposed by the board of directors in their meeting subject to approval of shareholders at the Annual General Meeting and are not recognised as a liability:

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
For the year ended 31 <sup>st</sup> March 2025 – 150% i.e. ₹3.00 per equity share (31 <sup>st</sup> March, 2024 – 175% i.e. ₹3.50)	82.21	91.25

Note - 56 Income Tax

(A) Amounts recognised in Statement of Profit and Loss

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
Current Tax	144.45	278.96
Deferred Tax		
- Relating to origination and Reversal of Temporary Difference	(0.57)	12.25
Income Tax Expense reported in the Statement of Profit and Loss	143.88	291.21

Notes to the Standalone Financial Statements

(B) Income Tax recognised in Other Comprehensive Income

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
Deferred Tax on Re-measurement Losses on Defined Benefit Plans	0.91	(0.12)

(C) Reconciliation of Effective Tax Rate

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
Accounting Profit before Income Tax	529.11	881.97
At applicable Statutory Income Tax Rate @ 25.168%/34.944%	133.17	308.19
Expenditure Disallowed	5.90	-
Difference in Tax Rate	-	(12.91)
Others	4.81	(4.04)
Income Tax Expense	143.88	291.21
Effective Tax Rate	27.19%	33.01%

(D) Reconciliation of Deferred Tax Liabilities (Net)

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	500.68	369.77
Deferred Tax Expense recognised in:		
Statement of Profit and Loss	(0.57)	12.25
Other Comprehensive Income	0.91	(0.12)
Deferred Tax Liabilities/ (Assets) – Net	501.02	381.90
MAT Credit reversal	4.19	118.78
Deferred Tax Liabilities (Net)	505.21	500.68





Notes to the Standalone Financial Statements

Note - 57 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the companies: -

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
(i) Financial Assets				
(a) At Fair Value through Profit and Loss				
- Investments	23.08	23.08	34.74	34.74
- Others	-	-	0.17	0.17
(b) At Amortised Cost				
- Investments	31.89	31.89	41.01	41.01
- Trade Receivables	2265.86	2265.86	2169.88	2169.88
- Others	807.08	807.08	789.14	789.14
Total	3127.91	3127.91	3034.94	3034.94
(ii) Financial Liabilities				
(a) At Fair Value through Profit and Loss	16.74	16.74	2.89	2.89
(b) At Amortised Cost				
- Borrowings	2644.82	2644.82	2356.15	2356.15
- Lease Liabilities	103.50	103.50	121.91	121.91
- Trade Payables	1160.34	1160.34	1335.97	1335.97
- Others	1123.32	1123.32	1065.81	1065.81
Total	5048.72	5048.72	4882.73	4882.73

The following methods and assumptions were used to estimate the fair values:

- Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Other non-current receivables are evaluated by the Company, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are considered to account for the expected losses of these receivables. As at end of each reporting year, the carrying amounts of such receivables, net of allowances (if any), are not materially different from their calculated fair values.
- Fair value of Investments in quoted mutual funds and equity shares are based on quoted market price at the reporting date. The fair value of unquoted Investments in preference shares are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The fair value of unquoted Investments in equity shares are estimated on net assets basis.
- Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- The fair values of derivatives are calculated using the RBI reference rate as on the reporting date as well as other variable parameters.

Fair Value Hierarchy:

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows: -

Notes to the Standalone Financial Statements

Level 1 – Quoted prices in active markets.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 – Inputs that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured, subsequent to initial recognition, at fair value as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024:

Particulars	₹ in Crores (10 Million)		
	Level 1	Level 2	Level 3
31st March, 2025			
Financial Assets			
- Quoted Equity Shares	10.22	-	-
- Unquoted Equity Shares	-	-	11.56
- Unquoted Preference Shares	-	-	-
- Mutual Funds	1.30	-	-
- Forward Contract	-	-	-
Financial Liabilities			
- Forward Contract	-	11.67	-
- Swaps	-	5.07	-
31st March, 2024			
Financial Assets			
- Quoted Equity Shares	11.40	-	-
- Unquoted Equity Shares	-	-	11.12
- Unquoted Preference Shares	-	-	11.00
- Mutual Funds	1.22	-	-
- Forward Contract	-	0.17	-
Financial Liabilities			
- Forward Contract	-	0.02	-
- Swaps	-	2.87	-

There has been no transfer among levels 1, 2 and 3 during the year ended 31<sup>st</sup> March, 2025.

Note - 58

The fair value of Investment property as per registered valuer report as at 31<sup>st</sup> March, 2025 is ₹13.75 Crores (Previous year: ₹13.75 Crores) after considering the rental income from current leases and other assumptions that market participants would use while pricing investment property under current market conditions.

Note - 59 Financial Risk Management Objectives and Policies:

The Company’s activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk.

- Market Risk:** Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly three types of risk: interest rate risk, currency risk and other price risk such as commodity price risk.



Notes to the Standalone Financial Statements

- » **Foreign Currency Risk:** Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has obtained foreign currency borrowings and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk.

After taking cognisance of the natural hedge, the Company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

Foreign Currency Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in USD with all other variables held constant. The impact on company's profit before tax is due to changes in the foreign exchange rate is as follows:

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Change in USD	+ ₹ 1	+ ₹ 1
Effect on Profit before Tax	(2.78)	(6.06)
Change in USD	- ₹ 1	- ₹ 1
Effect on Profit before Tax	2.78	6.06

Forward Contracts for hedging Receivables: Nil (Previous year: Nil) and for hedging Payables: ₹585.80 Crores - US \$ 68.45 Million (Previous year: ₹448.48 Crores - US \$ 53.79 Million) are outstanding as at 31.03.2025. Currency Swap for Long-term rupee loans: ₹59.69 Crores - US \$ 6.98 Million & ₹37.22 Crores - EUR 4.03 Million (Previous year: ₹74.77 Crores - US \$ 8.97 Million & ₹43.64 Crores - EUR 4.84 Million).

Foreign currency exposure unhedged net payable is ₹238.00 Crores – US \$27.80 Million (Previous year: ₹505.07Crores – US \$60.57 Million) as at 31.03.2025.

**Interest Rate Risk:** Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiations with the lenders for ensuring the cost-effective method of financing.

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial assets affected. With all other variables held constant, the company's profit before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Change in Basis Points	+ 25	+ 25
Effect on Profit before Tax	(6.61)	(5.89)
Change in Basis Points	- 25	- 25
Effect on Profit before Tax	6.61	5.89

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

- » **Commodity Price Risk:** The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw material and manufacturing of tyres, and therefore, requires a continuous supply of certain raw materials such as natural rubber, synthetic rubber, carbon black, fabric, bead wire rubber chemicals etc. To mitigate the commodity price risk, the Company has an approved supplier base to get best competitive prices for the commodities and to assess the market to manage the cost without any compromise on quality.

Notes to the Standalone Financial Statements

- **Credit Risk:** Credit risk is the risk that counterparty might not honor its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).
  - » **Trade Receivables:** Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving deposits, pre-payments and export letter of credit to the extent possible. The Company has a well-defined sales policy to minimise its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis. However, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Credit Risk Exposure: The allowance for expected credit loss on customer balances for the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024:

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning	51.63	28.63
Add: Provision created during the Year	12.00	23.00
<b>Balance at the End</b>	<b>63.63</b>	<b>51.63</b>

- » **Deposits with Bank:** The deposits with banks constitute mostly the liquid investment of the company and are generally not exposed to credit risk.
- **Liquidity Risk:** Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of company's financial liabilities based on contractual payments:

₹ in Crores (10 Million)		
Particulars	Upto 5 years	> 5 years
<b>As at 31<sup>st</sup> March 2025</b>		
Borrowings*	2296.11	348.71
Trade and Other Payables	1160.34	-
Lease Liabilities	93.08	10.42
Other Financial Liabilities	397.61	742.45
<b>Total</b>	<b>3947.14</b>	<b>1101.58</b>
<b>As at 31<sup>st</sup> March 2024</b>		
Borrowings*	1965.92	390.23
Trade and Other Payables	1335.97	-
Lease Liabilities	113.87	8.04
Other Financial Liabilities	401.82	666.88
<b>Total</b>	<b>3817.58</b>	<b>1065.15</b>

\* Including working capital facility from consortium banks renewed every year.





Notes to the Standalone Financial Statements

Note - 60 Capital Management

The Company’s policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Borrowings	2644.82	2356.15
Less: Cash and Cash Equivalents	51.28	64.64
Net Debt	2593.54	2291.51
Equity Share Capital	54.80	52.14
Other Equity	4137.91	3843.89
Total Capital	4192.71	3896.03
Capital and Net Debt	6786.25	6188.04
Gearing Ratio	38.22%	37.03%

Note - 61

The amount required to be spent as Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 for the year ended 31<sup>st</sup> March 2025 is ₹ 9.73 Crores (Previous Year: ₹6.29 Crores) i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.

The Company has spent ₹9.93 Crores on CSR Projects / initiatives during the year (Previous year: ₹6.48 Crores), which are summarised as under:

₹ in Crores (10 Million)		
Sl. No.	Nature of activities	Amount spent
		2024-20252023-2024
1	Prevention of HIV AIDS	-0.06
2	Health camps, reproductive & child health care program	1.220.47
3	Providing better health services through support to hospitals	1.001.00
4	Support to Schools, ITIs, educational institutes and poor students	3.381.73
5	Livelihood enhancement and water conservation project	2.432.11
6	Green cover & environment conservation	0.690.36
7	Rural Development	0.760.45
8	Administration Overheads	0.450.30
	Total	9.936.48

In terms of disclosure requirement vide Notification No. 158 dated 24<sup>th</sup> March, 2021 effective from 1<sup>st</sup> April 2021, there is no shortfall of CSR expenditure.

In terms of Ind AS 24, the Company has not made any contribution for CSR expenditure to any related party during the year.

Notes to the Standalone Financial Statements

Note - 62

Figures less than ₹50000 have been shown at actual in brackets.

Note - 63

Previous year figures have been reclassified/ regrouped wherever necessary.

As per our report of even date

For S S KOTHARI MEHTA & CO. LLP Chartered Accountants Firm Registration No. - 000756N / N500441	Sanjeev Aggarwal Chief Financial Officer	Dr. Raghupati Singhania (DIN: 00036129) Anshuman Singhania (DIN: 02356566)	Chairman & Managing Director Managing Director
VIJAY KUMAR Partner Membership No. - 092671 New Delhi, the 20 <sup>th</sup> May, 2025	Kamal Kumar Manik Company Secretary	Bharat Hari Singhania (DIN: 00041156) Smt. Sunanda Singhania (DIN: 02356376) Shreekant Somany (DIN: 00021423) Subhrakant Panda (DIN: 00171845) Krishna Kumar Bangur (DIN:00029427) Arun K. Bajoria (DIN: 00026540)	Directors



Cash Flow Statement  
for the year ended 31<sup>st</sup> March, 2025

₹ in Crores (10 Million)			
Sl. No.	Particulars	2024-2025	2023-2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
	Net Profit before Tax	529.11	881.97
	Adjustment for:		
	Depreciation and Amortisation expense	268.53	252.45
	Finance Costs	266.75	241.55
	(Profit) / Loss on sale of Property, Plant and Equipment (Net)	(0.18)	13.33
	(Profit) / Loss on sale of Investment	(0.34)	-
	Fair Value Changes in Non-Current Investments	1.56	(3.01)
	Unrealised Foreign Exchange Fluctuation	(1.88)	(26.37)
	Interest / Dividend Received	(58.24)	(25.38)
	Allowance for Doubtful Debts / Advances and Bad Debts written off	12.00	23.00
	Operating Profit before Working Capital changes	<b>1017.31</b>	<b>1357.54</b>
	(Increase) / Decrease in Trade and Other Receivables	(219.02)	(526.34)
	(Increase) / Decrease in Inventories	(122.66)	(104.87)
	Increase / (Decrease) in Trade and Other Payables	(147.99)	555.83
	Cash generated from Operations	<b>527.64</b>	<b>1282.16</b>
	Direct Taxes (Net)	(124.32)	(184.12)
	<b>Net Cash from Operating Activities</b>	<b>403.32</b>	<b>1098.04</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
	Purchase of Property, Plant and Equipment	(421.62)	(567.23)
	Sale of Property, Plant and Equipment	38.11	29.61
	Purchase of Investments	(1.32)	(1.02)
	Investment in Subsidiary	(10.00)	-
	Redemption of Investments	12.26	11.49
	Deposit Accounts with Banks	30.96	(493.95)
	Interest Received	49.85	11.35
	Dividend Received	0.38	0.41
	<b>Net Cash used in Investing Activities</b>	<b>(301.38)</b>	<b>(1009.34)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
	Issue of Equity Share Capital (Net of Expenses)	-	491.59
	Proceeds / (Repayment) of Short-term Borrowings (Net)	302.73	(127.87)
	Proceeds from Long-term Borrowings	186.60	174.34
	Repayment of Long-term Borrowings	(206.68)	(240.87)
	Payment of Lease Liabilities	(36.17)	(46.02)
	Finance Costs paid	(270.54)	(250.14)
	Dividend paid	(91.25)	(75.32)
	<b>Net Cash from / (used in) Financing Activities</b>	<b>(115.31)</b>	<b>(74.29)</b>
	<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(13.37)</b>	<b>14.41</b>
	Cash and Cash Equivalents as at the beginning of the year	64.64	50.23
	Foreign Currency Translation gain / (loss) on Cash and Cash Equivalents	0.01	-
	<b>Cash and Cash Equivalents as at the end of the year</b>	<b>51.28</b>	<b>64.64</b>

Cash Flow Statement  
for the year ended 31st March, 2025

₹ in Crores (10 Million)			
Sl. No.	Particulars	2024-2025	2023-2024
<b>Notes:</b>			
<b>1. Cash and Cash Equivalents Include:</b>			
	- Cash, Cheques on hand and Remittances in transit	26.66	20.74
	- Balances with Banks	24.61	43.90
	- Unrealised Translation gain / (loss) on Foreign Currency balances	0.01	-
	<b>Total</b>	<b>51.28</b>	<b>64.64</b>

2. Non Cash Changes in liabilities arising from financing activities:

₹ in Crores (10 Million)					
Particulars	As at 31.03.2024	Cash Flows	Non- Cash Changes		As at 31.03.2025
			Foreign Exchange Movement	Others	
Short-term Borrowings	1340.50	302.73	(1.53)	-	<b>1641.70</b>
	(1466.54)	(-127.87)	(1.83)	-	<b>(1340.50)</b>
Long-term Borrowings	1015.65	(20.08)	7.55	-	<b>1003.12</b>
	(1080.77)	(-66.53)	(1.41)	-	<b>(1015.65)</b>
Lease Liabilities	121.91	(36.17)	-	17.76	<b>103.50</b>
	(87.38)	(-46.02)	-	(80.55)	<b>(121.91)</b>
<b>Total Liabilities from Financing Activities</b>	<b>2478.06</b>	<b>246.48</b>	<b>6.02</b>	<b>17.76</b>	<b>2748.32</b>
<b>Previous Year</b>	<b>(2634.69)</b>	<b>(-240.42)</b>	<b>(3.24)</b>	<b>(80.55)</b>	<b>(2478.06)</b>

Figures in brackets represent amounts pertaining to previous year.

As per our report of even date

For S S KOTHARI MEHTA & CO. LLP  
Chartered Accountants  
Firm Registration No. - 000756N / N500441

Sanjeev Aggarwal  
Chief Financial Officer

VIJAY KUMAR  
Partner  
Membership No. - 092671  
New Delhi, the 20<sup>th</sup> May, 2025

Kamal Kumar Manik  
Company Secretary

Dr. Raghupati Singhania (DIN: 00036129)  
Anshuman Singhania (DIN: 02356566)

Bharat Hari Singhania (DIN: 00041156)  
Smt. Sunanda Singhania (DIN: 02356376)  
Shreekant Somany (DIN: 00021423)  
Subhrakant Panda (DIN: 00171845)  
Krishna Kumar Bangur (DIN:00029427)  
Arun K. Bajoria (DIN: 00026540)

Chairman & Managing Director  
Managing Director

Directors



## Independent Auditor’s Report

To the Members of JK Tyre & Industries Limited

### Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated financial statements of **JK Tyre & Industries Limited** (herein referred to as “the Holding Company”) and its subsidiaries (the 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, which comprise the Consolidated Balance Sheet as on 31<sup>st</sup> March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March 2025, the consolidated profit, consolidated total comprehensive income,

consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor’s Response
<b>Revenue recognition</b> The Group recognises revenue at the point in time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. In determining the transaction price for the sale, the Group considers the effects of variable consideration and consideration receivable from the customer.  For the year ended 31 <sup>st</sup> March 2025, the Group’s Statement of Profit & Loss included Sales of ₹ 14542.97 crores. Some terms of sales arrangements are governed by Incoterms, including the timing of transfer of control. The nature of rebates, discounts and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognised in the correct period or that revenue and associated profit is misstated. Refer Note No. 29 of the Consolidated Financial Statements.	<b>Principal Audit Procedures</b> <ul style="list-style-type: none"><li>• We performed process walkthrough to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements.</li><li>• Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Group.</li><li>• We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind AS 115 requirements.</li><li>• We performed a detailed testing on transactions, ensuring revenues were recognised in the correct accounting period. We also tested journal entries recognised in revenue focusing on unusual or irregular transactions.</li><li>• We validated the appropriateness and completeness of the related disclosures in Note No. 29 of the Consolidated financial statements.</li></ul>

### Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the Ind AS and other accounting principles generally accepted in India . The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 management 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 consolidated financial statements, 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.



## Independent Auditor's Report

- Obtain an understanding of internal financial controls 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 Group and its associates has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 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 consolidated financial statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financials information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by the 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably

knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of Holding Company of which we are the independent auditors and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

- We did not audit the financial statements of 15 subsidiaries (including 12 subsidiaries incorporated outside India) whose financial statements reflect total assets of ₹ 6873.22 crores as at March 31 2025, total revenue of ₹ 7297.71 crores and net cash inflow of ₹ 19.63 crores for the year ended on that date, as considered in the Consolidated financial statements. The Consolidated financial statements also include the Group's share of net profit/(loss) after tax of ₹ (5.93) crores for the year ended 31<sup>st</sup> March 2025, as considered in the Consolidated financial statements, in respect of 2 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 Board of Directors and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as

it relates to the aforesaid subsidiaries and associates, is based solely on the report of the other auditors.

- We did not audit the financial statements of a subsidiary incorporated outside India whose financial statements reflect total assets of ₹ 0.01 crore as at 31<sup>st</sup> March 2025, total revenue of ₹ NIL and net cash flow of ₹ NIL for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Board of Directors and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of said subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid 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.
- The Consolidated financial statements include the Group's share of net profit after tax of ₹ 0.33 crore for the year ended 31<sup>st</sup> March 2025, as considered in the consolidated financial statements, in respect of two associates whose financial statements have not been audited by us. These financial statements and other financial information are unaudited and have been furnished to us by the Board of Directors and our opinion on the financial statements, to the extent they have been derived from such financial statements is based solely on the certificate furnished by the Board of Directors. 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.
- The Group has not consolidated the financial results of one associate company, Hari Shankar Singhania Elastomer and Tyre Research Institute (HASETRI) which is section 8 company under Companies Act 2013 and the equity of the said associate company is not available for distribution to its members as stated in Note No. 1.3(a)(ii) of the accompanying consolidated financial statements.

Our opinion on the Consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 financial statements/financial information certified by the Board of Directors.

### Report on Other Legal and Regulatory Requirements

- With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and other auditors of companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
- As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 2(i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
  - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its associates incorporated in India, none of the directors of the Group companies and its associates companies incorporated in



Independent Auditor’s Report

<p>India is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.</p> <p>f) With respect to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3) (b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014</p> <p>g) With respect to the adequacy of the internal financial controls with reference to financial statement and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditor’s reports of the Company, its subsidiary companies and its associates incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control with reference to financial statement of those companies, for reasons stated therein.</p> <p>h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:</p> <p>In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.</p> <p>i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:</p> <p>i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group and its associates. Refer note no. 36, 37 and 41 to the consolidated financial statements.</p> <p>ii. The Group and its associates have made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any; on long-term contracts including derivative contracts.</p> <p>iii. There has been no delay in transferring amounts, required to be transferred, to the Investor</p>	<p>Education and Protection Fund (‘IEPF’) by the Holding Company. Further, there were no amount which were required to be transferred to the IEPF by the subsidiaries and its associates incorporated in India.</p> <p>iv. (a) The respective managements of the Holding Company and its subsidiaries and Associates, incorporated within India, have represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company and its subsidiaries and associates to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company and its subsidiaries and associates (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.</p> <p>(b) The respective management of the Holding Company and its Subsidiaries and Associates, incorporated within India, has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiaries and associates from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiaries and Associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.</p> <p>(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and based on audit</p>	<p>reports of other auditors, nothing has come to our notice that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.</p> <p>v. As stated in Note 51 to the consolidated financial statements and based on review of the reports of other auditors:</p> <p>(a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.</p> <p>(b) The Board of Directors of the Holding company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.</p> <p>The subsidiaries and associates have neither declared nor paid any dividend during the year.</p> <p>vi. Based on our examination which included test checks, and the reports of the respective auditors of the subsidiary companies and associates incorporated in India whose financial statements</p>	<p>have been audited under the Act, for the financial year ended 31<sup>st</sup> March 2025, the company has used an accounting software for maintaining their respective books of account which have feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature of the aforesaid software at the database level was enabled and operated from 11 August 2024 in the case of the holding and one subsidiary incorporated in India. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.</p> <p>For S S KOTHARI MEHTA &amp; CO. LLP Chartered Accountants Firm Registration Number: 000756N/N500441</p> <p>VIJAY KUMAR Partner Membership Number: 092671</p> <p>New Delhi, the 20<sup>th</sup> May, 2025</p>
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# Annexure A” to the Independent Auditor’s Report

of even date on the Consolidated financial statements of JK Tyre & Industries Limited

(Referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of JK Tyre & Industries Limited of even date)

## Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated financial statements of the company as of and for the year ended 31<sup>st</sup> March 2025, we have audited the internal financial controls with reference to financial statements of **JK Tyre & Industries Limited** (‘the Holding Company’) and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

## Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary Companies and its associates which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both

issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

## Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the Consolidated financial statements.

## Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph the Holding Company, its subsidiary Companies and its associate Companies, which are incorporated in India, have maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control

with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

## Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to 3 subsidiaries and 1 associate company, which are incorporated in India, is based on their corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For S S KOTHARI MEHTA & CO. LLP  
Chartered Accountants  
Firm Registration Number: 000756N/N500441

VIJAY KUMAR  
Partner  
New Delhi, the 20<sup>th</sup> May, 2025      Membership Number: 092671





Consolidated Balance Sheet  
as at 31<sup>st</sup> March, 2025

₹ in Crores (10 Million)			
	Note No.	As at 31.03.2025	As at 31.03.2024
<b>ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant and Equipment	2	6523.79	6562.20
(b) Capital Work-in-progress		417.33	365.83
(c) Investment Property	3	5.31	5.41
(d) Goodwill		17.17	-
(e) Other Intangible Assets	4	205.26	261.20
(f) Intangible Assets under Development		1.12	1.17
(g) Financial Assets			
- Investments accounted using Equity Method	5	62.84	60.17
- Other Investments	6	48.53	66.95
- Other Financial Assets	7	125.28	94.78
(h) Deferred Tax Assets (Net)	8	84.11	82.91
(i) Other Non-current Assets	9	74.67	37.31
		<b>7565.41</b>	<b>7537.93</b>
<b>(2) Current Assets</b>			
(a) Inventories	10	2525.60	2281.59
(b) Financial Assets			
- Investments	11	11.29	11.23
- Trade Receivables	12	2831.29	2754.44
- Cash and Cash Equivalents	13	186.53	171.32
- Other Bank Balances	14	524.85	598.19
- Other Financial Assets	15	249.78	147.35
(c) Current Tax Assets (Net)	16	126.06	81.80
(d) Other Current Assets	17	498.06	510.64
		<b>6953.46</b>	<b>6556.56</b>
<b>TOTAL ASSETS</b>		<b>14518.87</b>	<b>14094.49</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	18	54.80	52.14
(b) Other Equity		4795.58	4434.57
<b>Equity Attributable to Owners of the Parent</b>		<b>4850.38</b>	<b>4486.71</b>
(c) Non-controlling Interest		133.30	119.34
		<b>4983.68</b>	<b>4606.05</b>
<b>LIABILITIES</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	19	2028.19	2186.85
- Lease Liabilities		78.07	97.86
- Other Financial Liabilities	20	908.83	823.03
(b) Provisions	21	112.03	118.10
(c) Deferred Tax Liabilities (Net)	22	608.41	576.81
		<b>3735.53</b>	<b>3802.65</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	23	2763.74	2286.58
- Lease Liabilities		41.15	38.19
- Trade Payables			
Micro and Small Enterprises	24	57.35	63.11
Others	24	1834.78	2094.10
- Other Financial Liabilities	25	596.49	600.65
(b) Other Current Liabilities	26	487.91	536.72
(c) Provisions	27	18.11	31.54
(d) Current Tax Liabilities (Net)	28	0.13	34.90
		<b>5799.66</b>	<b>5685.79</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14518.87</b>	<b>14094.49</b>
Group Overview, Basis of preparation and Material Accounting Policies.	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S S KOTHARI MEHTA & CO. LLP  
Chartered Accountants  
Firm Registration No. - 000756N / N500441

Sanjeev Aggarwal  
Chief Financial Officer

VIJAY KUMAR  
Partner  
Membership No. - 092671  
New Delhi, the 20<sup>th</sup> May, 2025

Kamal Kumar Manik  
Company Secretary

Dr. Raghupati Singhania (DIN: 00036129)  
Anshuman Singhania (DIN: 02356566)

Chairman & Managing Director  
Managing Director

Bharat Hari Singhania (DIN: 00041156)  
Smt. Sunanda Singhania (DIN: 02356376)  
Shreekant Somany (DIN: 00021423)  
Subhrakant Panda (DIN: 00171845)  
Krishna Kumar Bangur (DIN:00029427)  
Arun K. Bajoria (DIN: 00026540)

Directors

Consolidated Statement of Profit and Loss  
for the year ended 31<sup>st</sup> March, 2025

₹ in Crores (10 Million)			
	Note No.	2024-25	2023-24
I. Revenue from Operations	29	14692.92	15001.78
II. Other Income	30	79.28	44.35
<b>III. Total Income (I+II)</b>		<b>14772.20</b>	<b>15046.13</b>
<b>IV. Expenses</b>			
Cost of Materials Consumed		9084.84	8796.95
Purchases of Stock-in-Trade		154.79	215.04
(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade		(63.71)	60.65
Employee Benefits Expense	31	1451.02	1431.83
Finance Costs	32	476.29	446.93
Depreciation and Amortisation Expense		456.49	436.75
Other Expenses	33	2467.43	2419.71
<b>Total Expenses (IV)</b>		<b>14027.15</b>	<b>13807.86</b>
<b>V. Profit before Interest, Depreciation &amp; Tax (PBITD)</b>		<b>1677.83</b>	<b>2121.95</b>
<b>VI. Profit/(loss) before Exceptional Items and Tax (III-IV)</b>		<b>745.05</b>	<b>1238.27</b>
VII. Exceptional Items	43	(31.62)	(27.35)
<b>VIII. Profit/(Loss) before Tax (VI+VII)</b>		<b>713.43</b>	<b>1210.92</b>
IX. Tax Expense			
(1) Current Tax		177.01	339.06
(2) Deferred Tax		20.63	60.38
<b>X. Profit /(Loss) after Tax (VIII-IX)</b>		<b>515.79</b>	<b>811.48</b>
XI. Share in Profit/(Loss) of Associates		(6.48)	(5.54)
<b>XII. Profit /(Loss) for the year (X+XI)</b>		<b>509.31</b>	<b>805.94</b>
<b>XIII. Profit/(loss) for the year attributable to:</b>			
Owners of the Parent		495.04	786.23
Non-controlling Interest		14.27	19.71
<b>XIV. Other Comprehensive Income</b>			
(A) Items that will not be reclassified to Profit or Loss:			
Re-measurement losses on Defined Benefit Plans		5.16	(10.78)
Share of Other Comprehensive Income in Associates		(0.02)	(0.02)
Income Tax Relating to Items that will not be reclassified to Profit or Loss		(1.36)	3.20
(B) Items that will be reclassified to Profit or Loss:			
Exchange Differences on Translating the Financial Statements of Foreign Operations		(91.34)	45.74
<b>Total Other Comprehensive Income</b>		<b>(87.56)</b>	<b>38.14</b>
<b>XV. Total Comprehensive Income for the year (XII+XIV)</b>		<b>421.75</b>	<b>844.08</b>
<b>XVI. Other Comprehensive Income for the year attributable to:</b>			
Owners of the Parent		(87.60)	38.23
Non-controlling Interest		0.04	(0.09)
<b>XVII. Total Comprehensive Income for the year attributable to:</b>			
Owners of the Parent		407.44	824.46
Non-controlling Interest		14.31	19.62
<b>XVIII. Earnings per equity share of ₹ 2 each</b>			
Basic (₹)	46	18.07	29.84
Diluted (₹)		18.05	29.74

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S S KOTHARI MEHTA & CO. LLP  
Chartered Accountants  
Firm Registration No. - 000756N / N500441

Sanjeev Aggarwal  
Chief Financial Officer

VIJAY KUMAR  
Partner  
Membership No. - 092671  
New Delhi, the 20<sup>th</sup> May, 2025

Kamal Kumar Manik  
Company Secretary

Dr. Raghupati Singhania (DIN: 00036129)  
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Smt. Sunanda Singhania (DIN: 02356376)  
Shreekant Somany (DIN: 00021423)  
Subhrakant Panda (DIN: 00171845)  
Krishna Kumar Bangur (DIN:00029427)  
Arun K. Bajoria (DIN: 00026540)

Chairman & Managing Director  
Managing Director

Directors



Consolidated Statement of Changes in Equity (SOCE)  
for the year ended 31<sup>st</sup> March, 2025

I EQUITY SHARE CAPITAL

(1) Current reporting period

₹ in Crores (10 Million)				
As at 1.4.2024	Change due to prior period errors	Restated Balance as at 1.4.2024	Change during the Year*	As at 31.03.2025
52.14	-	52.14	2.66	54.80

(2) Previous reporting period

₹ in Crores (10 Million)				
As at 1.4.2023	Change due to prior period errors	Restated Balance as at 1.4.2023	Change during the Year	As at 31.03.2024
49.25	-	49.25	2.89	52.14

II OTHER EQUITY

(1) Current reporting period

₹ in Crores (10 Million)												
Particulars	Reserve & Surplus							Other Comprehensive Income		Total Attributable to Owners of the Parent	Attributable to Non-controlling Interests (NCI)	Total
	Equity Component of CCDs	Securities Premium	Capital Reserve	Capital Redemption Reserve	Legal Reserve	General Reserve	Retained Earnings		Exchange differences on translating the financial statements of foreign operations			
							Surplus in P/L Statement	Re-measurement losses on defined benefit plans				
As at 1 <sup>st</sup> April, 2024	226.53	944.62	42.58	7.00	9.82	893.69	2272.53	(97.13)	134.93	4434.57	119.34	4553.91
Equity attributable to Non-Controlling interest of acquiree							-			-	(0.35)	(0.35)
Profit for the year							495.04			495.04	14.27	509.31
Other Comprehensive Income (Net of Taxes)								3.74	(91.34)	(87.60)	0.04	(87.56)
Final Dividend							(91.25)			(91.25)		(91.25)
Tax adjustment for earlier years							54.67			54.67		54.67
Reinstatement Gain / (Loss) of Reserve on Consolidation			(7.19)							(7.19)		(7.19)
Issue of Equity Shares pursuant to CCDs Conversion*	(226.53)	223.87								(2.66)		(2.66)
As at 31 <sup>st</sup> March, 2025	-	1168.49	35.39	7.00	9.82	893.69	2730.99	(93.39)	43.59	4795.58	133.30	4928.88

\*Pursuant to conversion of CCDs, 132,96,398 equity shares of ₹ 2 each were issued at a conversion price of ₹ 180.50 per share (including premium of ₹ 178.50 per share). Accordingly, ₹2.66 Crores has been appropriated towards equity share capital and balance amount has been transferred to securities premium account.

Consolidated Statement of Changes in Equity (SOCE)  
for the year ended 31<sup>st</sup> March, 2025

(2) Previous reporting period

₹ in Crores (10 Million)												
Particulars	Equity Component of CCDs	Reserve & Surplus						Other Comprehensive Income		Total Attributable to Owners of the Parent	Attributable to Non-controlling Interests (NCI)	Total
		Securities Premium	Capital Reserve	Capital Redemption Reserve	Legal Reserve	General Reserve	Retained Earnings					
							Surplus in P/L Statement	Re-measurement losses on defined benefit plans	Exchange differences on translating the financial statements of foreign operations			
As at 1 <sup>st</sup> April, 2023	226.53	455.92	38.49	7.00	9.82	893.69	1715.89	(89.62)	89.19	3346.91	99.72	3446.63
Profit for the year							786.23			786.23	19.71	805.94
Other Comprehensive Income (Net of Taxes)								(7.51)	45.74	38.23	(0.09)	38.14
Final Dividend							(49.25)			(49.25)		(49.25)
Interim Dividend							(26.07)			(26.07)		(26.07)
Tax adjustment for earlier years							(154.27)			(154.27)		(154.27)
Reinstatement Gain / (Loss) of Reserve on Consolidation			4.09							4.09		4.09
Issue of Equity Shares pursuant to QIP (Net of Transaction cost) <sup>#</sup>		488.70								488.70		488.70
As at 31 <sup>st</sup> March, 2024	226.53	944.62	42.58	7.00	9.82	893.69	2272.53	(97.13)	134.93	4434.57	119.34	4553.91

#During the previous year, the Company had allotted 1,44,92,749 equity shares of face value of ₹ 2 each (aggregating ₹ 2.89 crores) at a premium of ₹ 343 per equity share (aggregating ₹ 497.10 crores) to eligible qualified institutional buyers.The share issue expenses of ₹ 8.40 crores have been adjusted against securities premium.





Consolidated Statement of Changes in Equity (SOCE)  
for the year ended 31<sup>st</sup> March, 2025

Component of Equity	Nature and Purpose
Equity Component of CCDs	<p>During the FY-2023, the Company had issued and allotted 24,000 Compulsorily Convertible Debentures (“CCDs”) having face value of ₹ 1,00,000 each to International Finance Corporation (“IFC”) on preferential allotment basis on 20<sup>th</sup> March, 2023. The CCDs carried a coupon rate of 6% p.a. compounded quarterly. The CCDs were to be convertible into Equity Shares of ₹ 2 each of the Company, within a period up to 18 months from the date of allotment, at a conversion price of ₹180.50 for each Equity Share, which included premium of ₹ 178.50 per Equity Share. The interest at the rate of 6% p.a. compounded cumulatively on a quarterly basis on CCDs was to be converted into Equity Shares at the conversion price of ₹ 180.50 for each Equity Share. If such interest on CCDs could not be converted into Equity Shares at the conversion price, then such interest was to be paid either: (a) in cash; or (b) in combination of Equity Shares and cash, as accepted by IFC. These CCDs were unsecured and did not carry any voting rights.</p> <p>The equity shares to be allotted on conversion of the CCDs were ranking pari-passu with the then existing fully paid up equity shares of the company with respect to dividends and voting rights.</p> <p>During the current year, such CCDs were converted into Equity shares as per conversion terms and full interest amounting to ₹22.37 crores was paid in cash.</p> <p>The CCDs being Compound Financial Instruments had to be bifurcated into Equity and Liability components. For Liability Component, please refer Note-19.</p>
Securities Premium	Represents amounts received in excess of face value on issue of equity shares which may be utilised for purposes specified u/s 52(2) of the Companies Act, 2013.
Capital Reserve	Represents Capital Reserve on Consolidation.
Capital Redemption Reserve	Represents the statutory reserve created at the time of redemption of Preference Share Capital, which can be applied for issuing fully paid-up bonus shares.
Legal Reserve	Represents the statutory reserve created in Subsidiaries, registered in Mexico, out of the current year profits upto a prescribed limit.
General Reserve	Represents accumulated profits set apart by way of transfer from current year Profits or/and Surplus in P/L Statement comprised in Retained Earnings for 'other than specified purposes'.

As per our report of even date

For S S KOTHARI MEHTA & CO. LLP Chartered Accountants Firm Registration No. - 000756N / N500441	Dr. Raghupati Singhania (DIN: 00036129) Anshuman Singhania (DIN: 02356566)	Chairman & Managing Director Managing Director
VIJAY KUMAR Partner Membership No. - 092671 New Delhi, the 20 <sup>th</sup> May, 2025	Sanjeev Aggarwal Chief Financial Officer	} Directors
	Kamal Kumar Manik Company Secretary	
	Bharat Hari Singhania (DIN: 00041156) Smt. Sunanda Singhania (DIN: 02356376) Shreekant Somany (DIN: 00021423) Subhrakant Panda (DIN: 00171845) Krishna Kumar Bangur (DIN:00029427) Arun K. Bajoria (DIN: 00026540)	

Notes to Consolidated Financial Statements

Note – 1 Group Overview, basis of preparation and material accounting policies

1.1. The Group overview:

The Group, JK Tyre & Industries Limited (JKTIL) and its subsidiaries, majorly develops, manufactures, markets and distributes automotive Tyres, Tubes, Flaps and Retreads. The Group markets its tyres for sale to vehicle manufacturers for fitment in original equipment and for sale in replacement markets worldwide. The Group has manufacturing plants located in India and Mexico with worldwide distribution.

These Consolidated financial statements were approved and adopted by board of directors of the Company in their meeting held on 20<sup>th</sup> May, 2025.

1.2. Basis of preparation and measurement of Consolidated financial statements:

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other relevant provisions of the Companies Act, 2013. All accounting policies and applicable IND AS have been applied consistently for all periods presented.

The functional currency of the Company is Indian rupee (₹).

The Consolidated financial statements have been prepared under historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS. The Consolidated financial statements correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements).

The preparation of these Consolidated financial statements requires management judgements, estimates and assumptions that affect the application of accounting policies, the accounting disclosures made and the reported amounts of assets, liabilities, income, and expenses. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period of revision and future periods also if the revisions affects both current and future periods.

1.3. Principles of Consolidation:

- a) The Consolidated Financial Statements comprise of the financial statements of JK Tyre & Industries Limited (Parent Company) and the following as on 31.03.2025:

- i) **Subsidiaries:** The Control in subsidiary is gained when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights, it considers all relevant facts and circumstances in assessing the control including the contractual arrangements, potential voting rights, right to direct relevant activities of entity.

Name	Proportion of Ownership Interest
	As on 31.03.2025 and 31.03.2024
J. K. International Ltd., U.K.	100.00%
J. K. Asia Pacific Ltd., Hong Kong	100.00%
J. K. Asia Pacific (S) Pte Ltd., Singapore	100.00%
Lankros Holdings Ltd., Cyprus	100.00%
Sarvi Holdings Switzerland AG., Switzerland	100.00%
JK Tornel S.A. de C.V., Mexico (JKTSA)	99.98%
Comercializadora América Universal, S.A. de C.V., Mexico	99.98%
Compañía Hulera Tacuba, S.A. de C.V., Mexico	99.98%
Compañía Hulera Tornel, S.A. de C.V., Mexico (CHT)	99.98%
Compañía Inmobiliaria Norida, S.A. de C.V., Mexico	99.98%
General de Inmuebles Industriales, S.A. de C.V., Mexico	99.98%
Gintor Administración, S.A. de C.V., Mexico	99.98%
Hules y Procesos Tornel, S.A. de C.V., Mexico	99.98%
3DInnovations Pvt. Ltd.	100.00%
Cavendish Industries Ltd., India (CIL)	87.48%
Treel Mobility Solutions Pvt. Ltd., India (Treel)^	66.00%

^ Became subsidiary, pursuant to increase of shareholding from 26% to 66% in Treel Mobility Solutions Private Ltd. (TREEL) - an associate

- ii) **Associates:** An associate is entity over which the Company or its subsidiaries has significant influence, i.e. the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Notes to the Consolidated Financial Statements

- The Associates, where the Company holds directly or indirectly through subsidiaries 20% or more equity or/and exercises significant influence, are as follows:
- | Name  | Status    | Ownership Interest |
|---|-----------|--------------------|
| Valiant Pacific LLC., UAE   | Audited   | 49.00%             |
| Dwarkesh Energy Limited, India <sup>5</sup>                                     | Audited   | 33.38%             |
| Western Tire Holdings, Inc., USA  | Unaudited | 40.00%             |
| Treel Mobility Solutions Pvt. Ltd., India (upto 18 <sup>th</sup> February 2025) | Audited   | 26.00%             |
| Hari Shankar Singhania Elastomer and Tyre Research Institute (HASETRI)*         | Audited   | 24.00%             |
- <sup>5</sup>Group's share in the overall Equity Share Capital of Dwarkesh Energy Ltd. (DEL) stands reduced from 35% to 33.38% consequent upon conversion of 7% Optionally Convertible Redeemable Preference Shares in to Equity Shares by DEL.
- \* Approved Scientific and Research Institute, which cannot be consolidated as the equity of the said Institute is not available for distribution to its members.
- b)

The Financial Statements of the parent company and its subsidiaries have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating Intra-group balances, Intra-group transactions and unrealised profits or losses in accordance with Ind AS 110 – “Consolidated Financial Statements”. The deferred tax to be recognised for temporary differences arises from elimination of profits and losses resulting from intra group transactions.
- c)

Non-controlling Interest represents the equity in a subsidiary not attributable, directly or indirectly to a Parent. Non-controlling interest in the net assets of the subsidiaries being consolidated is identified and presented in the consolidated Balance Sheet separately from the equity attributable to the Parent's shareholders and liabilities. Profit or loss and each component of other comprehensive income are attributed to Parent and to the non-

- controlling interest. Impact of any insignificant and immaterial Non-controlling Interest is not considered.
- d)

The changes in the Company's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity attributed to owners of the Parent.
- e)

In case of associates, where the Company holds directly or indirectly through subsidiaries 20% or more equity or/and exercises significant influence, Investments are accounted for by using equity method in accordance with Ind AS 28 – “Investments in Associates and Joint Ventures”.
- f)

Post-acquisition, the Company accounts for its share in the change in net assets of the associates (after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share), through its statement of profit and loss, other comprehensive income and through its reserves for the balance.
- g)

The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries and associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be. However, for associates, Goodwill is not separately recognised but included in the value of investments.
- h)

The accounts of J. K. International Ltd. and Western Tire Holdings, Inc. are exempt from Audit.
- i)

The Accounting Policies of the parent company, its subsidiaries and associates are largely similar. However, few accounting policies are different as certain subsidiaries / associates located in different countries have to comply with the local regulatory requirements.

Notes to the Consolidated Financial Statements

- j)

In case of foreign subsidiaries, revenue items are consolidated at the average exchange rate during the year. All assets and liabilities are translated at year end exchange rate. The resulting exchange differences are recognised as Other Comprehensive Income/ (Loss) and disclosed accordingly.
- k)

Material Accounting Policies and Notes accompanying to the financial statements of the Company and its subsidiaries are set out in their respective Financial Statements.
- l)

Business Combination:

Business Combinations are accounted for using the acquisition method. The cost of acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the Company in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the recognition criteria are stated at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders' proportionate share of the acquiree's identifiable net assets.
- 1.4. Material accounting policies:

(i) Property, plant and equipment:

a)

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Expenditure during construction / erection period is included under capital work-in-progress, which is allocated to the respective property, plant and equipment on completion of construction / erection.

b)

Depreciation on property, plant and equipment (including Continuous Process Plants considered

- on technical evaluation) has been provided using Straight line method over their useful lives and in the manner prescribed under laws of respective countries. However, in respect of certain property, plant and equipment, depreciation is provided as per their useful lives as assessed by the management supported by technical advice ranging from 15 to 35 years for plant and machinery and 15 to 70 years for buildings. Accelerated depreciation in respect of a production accessory is provided over 6 years.
- The carrying amount is eliminated from the financial statements, upon sale and disposition of the assets and the resultant gains or losses are recognised in the statement of profit and loss.
- (ii) Intangible assets:

Intangible Assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the company and cost of the asset can be measured reliably. The same are amortised over the expected duration of benefits using straight line method. Such intangible assets are measured at cost less any accumulated amortisation and impairment losses, if any.

Revenue Expenditure on Research and Development is charged to Statement of Profit and Loss and Capital Expenditure is added to Property, plant and equipment.

Expenditure incurred on intangible asset which are under development is included under Intangible Assets under Development.

The carrying amount is eliminated from the financial statements, upon sale, disposition and withdrawal from permanent use of the assets and when no future economic benefits are expected from its disposal. The resultant gains or losses are recognised in the Statement of Profit and Loss.
- (iii) Lease:

a)

The Company, as a lessee, at the inception of contract, assesses whether the contract is a lease or not. If yes, the contract conveys in favour of the Company, the right to control the use of an identified asset for a period of time in exchange for consideration.

The right-of-use assets are initially recognised at cost, which comprises of the initial amount of



Notes to the Consolidated Financial Statements

- the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. In the Balance Sheet, Right-of-use Assets are presented under respective items of Property, Plant and Equipment or Investment Property, as the case may be. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the Lessee. In addition, the carrying amount of lease liabilities and right-of-use assets are re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.
- b) Depreciation on Right-of-use Asset has been provided using Straight line method over their useful lives or lease period, whichever is lower. Interest Expense on Lease Liabilities are provided using discount rate used to determine Lease Liabilities. Depreciation and Interest expenses are recognised in the Statement of Profit and Loss.
- c) For short-term leases and leases for which, the underlying asset value is low, right-of-use assets and lease liabilities are not recognised. The lease payments associated with these leases are recognised as expense over the lease term.
- d) The Company, as a lessor, recognises lease payments from operating leases as income on straight-line basis over the lease term. The Company has recognised costs, including depreciation, incurred in earning the lease income as an expense.

(iv) Inventories:

Inventories are valued at lower of cost and net realisable value. However, materials and other supplies held for use in production of inventories are not written down below cost, if the finished goods are expected to be sold at or above cost. The cost is computed on weighted average

basis. Finished Goods, Traded Goods and Process Stock include cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Slow-moving and obsolete items based upon technical evaluation are provided for.

(v) Employee benefit:

Employee benefits include wages & salaries, provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences, etc.

(a) Defined-contribution plans

Contributions to the employees’ regional provident fund, superannuation fund, Employees’ Pension Scheme and Employees’ State Insurance are recognised as defined contribution plan and charged as expenses during the period in which the employees perform the services.

(b) Defined-benefit plans

Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit plan and determined on actuarial valuation using the Projected Unit Credit Method at the balance sheet date. Actuarial Gains or Losses through re-measurement of the net obligation of a defined benefit liability or asset is recognised in Other Comprehensive Income. Such re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

The Provident Fund Contribution other than contribution to Employees’ Regional Provident Fund, is made to trust administered by the trustees. The interest rate to the members of the trust shall not be lower than the statutory rate declared by the Central Government under Employees’ Provident Fund and Miscellaneous Provision Act, 1952, wherever applicable. The Employer shall make good deficiency, if any.

(c) Short term employee benefits

Short term benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

Notes to the Consolidated Financial Statements

(vi) Income tax:

Income tax is comprised of current and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in other comprehensive income.

- (a) **Current tax:** Current Tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions of applicable laws of different countries.
- (b) **Deferred tax:** Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent, it is probable that taxable income will be available against which the same can be realised. Deferred tax assets are reviewed at the end of each subsequent reporting period.

The Company does not recognise deferred tax liability with respect to undistributed retained earnings of subsidiaries and associate and foreign currency translation difference, comprised in Other Comprehensive Income, recognised on consolidation of foreign subsidiaries and associates as the Company controls the timing of distribution of profits and it is probable that the subsidiaries will not distribute the profits in the foreseeable future.

- (c) **Minimum Alternate Tax (MAT) Credit:** MAT credit is recognised when there is convincing evidence that the Company will pay normal income tax during the specified period. It is reviewed at the end of each subsequent reporting period.

(vii) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Financial assets include cash and cash equivalents, trade and other receivables, investments in securities and other eligible current and non-current assets.

At initial recognition, all financial assets are measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. The financial assets are subsequently classified under one of the following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

- Financial assets at amortised cost: At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss on time proportionate basis. The losses arising from impairment are recognised in the Profit and Loss.
- Financial assets at fair value through other comprehensive income: At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method on time proportionate basis, impairment loss or gain and foreign exchange loss or gain are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.
- Financial assets at fair value through profit or loss: At the date of initial recognition, financial assets are held for trading, designated financial assets to be valued through profit or loss or which are measured neither at Amortised Cost



Notes to the Consolidated Financial Statements

nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss. Dividend income on equity shares is recognised when the right to receive payment is established, which becomes certain after shareholders’ approval. Interest and Dividend Income as well as fair value changes are disclosed separately in the Statement of Profit and Loss.

Investment in Equity shares of associates are valued using Equity method as stated in clause 1.3(e).

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. Upon derecognition the difference between the carrying amount of a financial asset derecognised and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss.

The company assesses impairment based on the expected credit losses (ECL) model to all its financial assets measured at amortised cost. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that entity expects to receive (i.e. all cash shortfalls) discounted at original effective interest rate. Impairment loss allowance (or reversal) for the period is recognised in the Statement of Profit and Loss.

(b) Financial liabilities

Financial liabilities include long-term and short-term loans and borrowings, trade and other payables and other eligible current and non-current liabilities.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings

and other payables, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories:

- Financial liabilities at amortised cost: After initial recognition, such financial liabilities are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial liability. The EIR amortisation is included in finance expense in the Statement of Profit and Loss.
- Financial liabilities at fair value through profit or loss: which are designated as such on initial recognition, or which are held for trading. Fair value gains/ losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability derecognised and the sum of consideration paid and payable is recognised in Statement of Profit and Loss as other income or finance costs/ other expenses.

(viii) Derivative financial instruments:

Derivative instruments such as forward currency contracts, interest rate swaps and option contracts are used to hedge foreign currency risks and interest rate risk. Such derivatives are initially recognised at their fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Notes to the Consolidated Financial Statements

(ix) Compulsorily Convertible Debentures – Compound Financial Instruments:

Compulsorily Convertible Debentures (CCDs) are treated as compound financial instruments and these are separated into liability and equity components based on the terms of the contract. At the inception of the CCDs, the following two elements are separated: (a) a liability component arising from the interest payments, if any; and (b) an equity component representing the delivery of fixed number of equity shares in future. On issuance of the CCDs, the fair value of the liability portion is determined using a market interest rate for an equivalent non-convertible debt. This amount is recorded as a liability on an amortised cost basis, till its conversion into equity or payment, whichever is earlier. The remainder of the proceeds is attributable to the equity portion of the compound instrument and is not subsequently remeasured. In addition, the component classified as equity shall remain in equity till its conversion. Transaction costs are apportioned between the liability and equity components of the CCDs based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(x) Revenue:

Revenue is recognised upon transfer of control of promised goods or services to customers at transaction price (net of taxes and duties), arrived at by determining the consideration received or receivable after adjusting returns, allowances, trade discounts, volume discounts etc. in exchange of goods or services.

For applying above principle, the Company adopts five step model, which are: a) Identify the contract(s) with customer(s); b) Identify the performance obligations under the contract(s); c) Determine the transaction price; d) Allocate the transaction price to the performance obligations in the contract(s); e) recognise revenue, when or as the entity satisfies a performance obligation.

Contract Liabilities are recognised when there is an entity’s obligation to transfer goods or services

to a customer for which, the entity has received consideration from the customer. Revenue in excess of invoicing are classified as contract assets.

Sale of Goods:

Revenue from the sale of goods is recognised at the point in time, when control is transferred to the customer.

Interest Income:

Interest income is recognised on time proportion basis using the effective interest method.

Dividend income:

Dividend income is recognised when the right to receive payment is established, which becomes certain after shareholders’ approval.

(xi) Grants:

Grants and subsidies from the Government are recognised when there is reasonable assurance that the grant / subsidy will be received and all attaching conditions will be complied with. Revenue Grants are recognised in the Statement of Profit and Loss. Capital Grants relating to specific assets are recognised in the Balance Sheet by deducting the grant from carrying amount of the asset and depreciation is charged on reduced carrying value of asset.

Export incentives are recognised in the Statement of Profit and Loss.

(xii) Impairment:

The carrying amounts of Property, plant and equipment, Intangible assets, Investment property and Investments are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.





Notes to the Consolidated Financial Statements

Note - 2 Property, Plant and Equipment

₹ in Crores (10 Million)														
Particulars	Gross Value						Depreciation / Amortisation					Net Value		
	As at 31.03.2024	Additions/ Adjust-ments		Sales / Adjust-ments#	Translation Adjustment @	As at 31.03.2025	Upto 31.03.2024	Additions/ Adjustments		Sales / Adjust-ments	Trans- lation Adjust- ment @	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
		New Sub- sidiary^	For the year					New Subsidiary^	For the year					
Land:														
- Freehold	620.51	-	-	-	28.93	591.58	-	-	-	-	-	-	591.58	620.51
	(605.44)	-	-	(1.40)	(-16.47)	(620.51)	-	-	-	-	-	-	(620.51)	(605.44)
- Leasehold -Right of use\$	10.96	-	-	-	-	10.96	2.88	-	0.12	-	-	3.00	7.96	8.08
	(10.96)	-	-	-	-	(10.96)	(2.76)	-	(0.12)	-	-	(2.88)	(8.08)	(8.20)
Buildings:														
- Owned*	1299.13	-	60.21	1.72	29.77	1327.85	430.37	-	26.19	-	24.68	431.88	895.97	868.76
	(1243.88)	-	(40.30)	(1.99)	(-16.94)	(1299.13)	(392.17)	-	(25.05)	(0.37)	(-13.52)	(430.37)	(868.76)	(851.71)
- On Lease-Right of Use\$	128.29	2.85	21.82	13.83	(0.04)	139.17	62.49	1.74	23.13	12.81	(0.03)	74.58	64.59	65.80
	(111.29)	-	(23.60)	(6.60)	-	(128.29)	(48.23)	-	(20.25)	(5.99)	-	(62.49)	(65.80)	(63.06)
Plant & Equipments:														
- Owned	9069.61	1.52	461.33	114.75	157.50	9260.21	4183.02	0.65	356.68	22.14	128.89	4389.32	4870.89	4886.59
	(8460.58)	-	(608.10)	(85.04)	(-85.97)	(9069.61)	(3847.67)	-	(329.01)	(64.09)	(-70.43)	(4183.02)	(4886.59)	(4612.91)
- On Lease-Right of Use\$	195.53	-	2.20	1.29	-	196.44	134.05	-	20.31	1.29	-	153.07	43.37	61.48
	(132.94)	-	(65.57)	(2.98)	-	(195.53)	(108.05)	-	(28.98)	(2.98)	-	(134.05)	(61.48)	(24.89)
Furniture and Fixtures	38.41	1.10	1.37	0.42	2.20	38.26	29.11	0.32	1.69	0.40	1.54	29.18	9.08	9.30
	(36.93)	-	(0.78)	(0.55)	(-1.25)	(38.41)	(27.09)	-	(1.67)	(0.50)	(-0.85)	(29.11)	(9.30)	(9.84)
Office Equipment	53.36	0.62	3.61	1.92	4.41	51.26	41.15	0.46	3.20	1.83	3.52	39.46	11.80	12.21
	(47.63)	-	(3.66)	(0.37)	(-2.44)	(53.36)	(36.75)	-	(2.84)	(0.34)	(-1.90)	(41.15)	(12.21)	(10.88)
Vehicles:														
- Owned	53.64	-	7.03	5.92	0.76	53.99	24.17	-	5.23	3.22	0.74	25.44	28.55	29.47
	(45.31)	-	(14.84)	(7.11)	(-0.60)	(53.64)	(23.43)	-	(4.97)	(4.76)	(-0.53)	(24.17)	(29.47)	(21.88)
TOTAL	11469.44	6.09	557.57	139.85	223.53	11669.72	4907.24	3.17	436.55	41.69	159.34	5145.93	6523.79	6562.20
Previous Year	(10694.96)	-	(756.85)	(106.04)	(-123.67)	(11469.44)	(4486.15)	-	(412.89)	(79.03)	(-87.23)	(4907.24)	(6562.20)	(6208.81)

Figures in Brackets represent amounts pertaining to previous year.

In accordance with the option given under Ind AS, the Property, plant and equipment as on 01.04.2015 were recognised at the carrying value of previous GAAP as deemed cost.

^ Represents addition of property, plant and equipment pursuant to Treel Mobility Solutions Pvt. Ltd. becoming subsidiary during the year.

Unamortised forex reinstatement as on 31.03.2025: ₹84.96 crores (Previous Year: ₹90.98 crores).

# Investment Promotion Assistance from a state is adjusted against Buildings ₹ 1.71 crores (Previous year: Nil) and Plant & Equipment ₹ 79.05 crores (Previous year: Nil).

@ Represents translation adjustments arising on consolidation of foreign subsidiaries.

\* Buildings include 32 shares held in co-operative housing societies.

\$ Refer Note No. 39.

The Company has not revalued any Property, Plant & Equipment during the year.

For security against borrowings - refer Note No. 19.

Notes to the Consolidated Financial Statements

Note - 3 Investment Property

														₹ in Crores (10 Million)	
Particulars	Gross Value						Depreciation / Amortisation						Net Value		
	As at 31.03.2024	Additions/ Adjustments		Sales / Adjust- ments	Translation Adjustment	As at 31.03.2025	Upto 31.03.2024	Additions/ Adjustments		Sales / Adjust- ments	Trans- lation Adjust- ment	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024	
		New Sub- sidiary	For the year					New Subsidiary	For the year						
Buildings	6.53	-	-	-	-	6.53	1.12	-	0.10	-	-	1.22	5.31	5.41	
	(6.53)	-	-	-	-	(6.53)	(1.00)	-	(0.12)	-	-	(1.12)	(5.41)	(5.53)	

Figures in Brackets represent amounts pertaining to previous year.

Rental Income: ₹ 0.16 crore (Previous Year: ₹ 0.24 crore). No material expenses were incurred for maintenance.

Note - 4 Other Intangible Assets

₹ in Crores (10 Million)														
Assets	Gross Value					Depreciation / Amortisation					Net Value			
	As at 31.03.2024	Additions/ Adjustments		Sales / Adjust- ments	Translation Adjustment @	As at 31.03.2025	Upto 31.03.2024	Additions/ Adjustments		Sales / Adjust- ments	Trans- lation Adjust- ment @	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
		New Sub- sidiary^	For the year					New Subsidiary^	For the year					
Computer Software #	51.06	0.09	4.78	-	2.31	53.62	38.06	0.06	3.33	-	2.24	39.21	14.41	13.00
	(42.41)	-	(7.33)	-	(-1.32)	(51.06)	(30.72)	-	(6.28)	-	(-1.06)	(38.06)	(13.00)	(11.69)
Industrial Commercial Benefit *	367.71	-	-	-	61.84	305.87	119.51	-	16.45	-	20.94	115.02	190.85	248.20
	(332.52)	-	-	-	(-35.19)	(367.71)	(91.44)	-	(17.46)	-	(-10.61)	(119.51)	(248.20)	(241.08)
Development (Support Service Application)#	-	2.56	-	-	-	2.56	-	2.50	0.06	-	-	2.56	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	418.77	2.65	4.78	-	64.15	362.05	157.57	2.56	19.84	-	23.18	156.79	205.26	261.20
Previous Year	(374.93)	-	(7.33)	-	(-36.51)	(418.77)	(122.16)	-	(23.74)	-	(-11.67)	(157.57)	(261.20)	(252.77)

Figures in Brackets represent amounts pertaining to previous year.

^ Represents addition of property, plant and equipment pursuant to Treel Mobility Solutions Pvt. Ltd. becoming subsidiary during the year.

@ Represents translation adjustments arising on consolidation of foreign subsidiaries.

# Being amortised over a period of 3 or 5 years.

\* Being amortised over a period of 20 years.



Notes to the Consolidated Financial Statements

Note - 5 Investments Accounted using Equity Method [Non-Current]

	As at 31.03.2025		As at 31.03.2024	
	Numbers	₹ in Crores (10 Million)	Numbers	₹ in Crores (10 Million)
<b>Associate Companies:</b>				
Dwarkesh Energy Ltd.				
- Equity Investment - At Cost (₹10 each)	1,13,50,000	11.35	3,50,000	0.35
- Share in Net Assets		(9.89)		(0.19)
Valiant Pacific LLC				
- Equity Investment - At Cost (AED 1000 each)	147	0.21	147	0.21
- Share in Net Assets		61.17		54.64
Western Tire Holdings, Inc*				
- Equity Investment - At Cost (USD 1 each): (₹26204; Previous year: ₹26204)	400		400	
- Share in Net Assets		-		0.26
Treel Mobility Solutions Pvt. Ltd.** \$				
- Equity Investment - At Cost (Rs. 10 each)	-	-	3,737	6.30
- Share in Net Assets		-		(1.40)
		<b>62.84</b>		<b>60.17</b>

\* Carrying amount of investment in associates includes ₹0.27 crore (Previous year: ₹0.27 crore) towards Goodwill.

\*\* Carrying amount of investment in associates includes Nil (Previous year: ₹4.81 crores) towards Goodwill.

\$ Became subsidiary, pursuant to increase of shareholding from 26% to 66% in Treel Mobility Solutions Private Ltd. (TREEL) - earlier an associate till 18<sup>th</sup> February, 2025.

Note - 6 Other Investments [Non-Current]

	As at 31.03.2025		As at 31.03.2024	
	Numbers	₹ in Crores (10 Million)	Numbers	₹ in Crores (10 Million)
<b>Equity Shares:</b>				
<b>Associate Companies (at Cost) :</b>				
Hari Shankar Singhanian Elastomer & Tyre Research Institute (₹100 each) (₹2400; Previous year: ₹2400)	24		24	
<b>Others (at fair value through P&amp;L) :</b>				
HDFC Bank Ltd. (₹1 each)	10,000	1.83	10,000	1.45
Bengal & Assam Company Ltd. (₹10 each)*	11,641	8.39	11,641	9.95
J.K.I. Employees Co-operative Credit Society Ltd. (₹1000 each) (₹5000; Previous year: ₹5000)	5		5	
Vaayu Renewable Energy (Godavari) Pvt. Ltd. (₹10 each)	49,400	9.43	49,400	9.79
ReNew Wind Energy (AP) Pvt. Ltd. (₹10 each)	65,700	0.77	65,700	1.28
ReNew Wind Energy (Karnataka) Pvt. Ltd. (₹10 each)	42,000	0.04	42,000	0.05
Solarithic Power SPV Pvt. Ltd. (earlier Oriana Power Limited) (₹ 10/-each)	24,30,000	2.43	24,30,000	2.43
Truere Galaxy Pvt. Ltd. (₹10 each)	13,20,000	1.32	-	-
Truere UP 2 Pvt. Ltd. (2418760 shares @ ₹ 10/-each)	24,18,760	2.42	-	-

Notes to the Consolidated Financial Statements

	As at 31.03.2025		As at 31.03.2024	
	Numbers	₹ in Crores (10 Million)	Numbers	₹ in Crores (10 Million)
<b>Preference Shares (at fair value through P&amp;L):</b>				
<b>Associate Company:</b>				
Dwarkesh Energy Ltd. (7% Optionally Convertible Cumulative Redeemable Preference Share) (₹100 each)	-	-	11,00,000	11.00
<b>Investment in Preference Shares (at amortised cost):</b>				
J.K. Fenner (India) Ltd. (1% [4% IRR] bearing Cumulative Redeemable Preference Shares) (₹100 each)	45,00,000	20.60	45,00,000	29.78
<b>Investment in Mutual Fund (at fair value through P&amp;L):</b>				
LIC Nomura Mutual Fund Growth Fund (₹10 each)	2,50,000	1.30	2,50,000	1.22
		<b>48.53</b>		<b>66.95</b>
Aggregate amount of quoted Investments/ market value thereof		<b>11.52</b>		12.62
Aggregate amount of unquoted Investments		<b>30.84</b>		51.90
Aggregate provision for impairment in value of Investments		-		-

\* Shares of BACL were acquired prior to 24<sup>th</sup> May, 2019 erstwhile Holding Company during 24<sup>th</sup> May, 2019 to 22<sup>nd</sup> December, 2023.

Note - 7 Other Financial Assets [Non-Current]

Particulars	₹ in Crores (10 Million)	
	As at 31.03.2025	As at 31.03.2024
Deferred Receivable	22.19	34.35
Security Deposits	59.13	59.49
Balances with Government Authorities	41.94	-
Bank deposits*	2.02	0.94
	<b>125.28</b>	<b>94.78</b>

\*Represent fixed deposits having maturity more than 12 months as deposits with banks under lien towards margin money ₹2.01 crores and security deposit with Sales Tax department ₹0.01 crore (Previous Year: ₹0.93 crore and ₹0.01 crore, respectively).

Note - 8 Deferred Tax Asset (Net)

Particulars	₹ in Crores (10 Million)	
	As at 31.03.2025	As at 31.03.2024
<b>Deferred tax Asset are as under:</b>		
Deferred Tax Assets		
- Expenses / Provision Allowable	77.86	79.27
- Unabsorbed depreciation / Loss	2.89	0.22
Deferred Tax (Liability) / Assets related to Property, Plant & Equipment	3.36	3.42
	<b>84.11</b>	<b>82.91</b>

Certain foreign Subsidiaries have not recognised deferred tax asset (net) based upon prudence.





Notes to the Consolidated Financial Statements

Note - 9 Other Non-Current Assets

Particulars	₹ in Crores (10 Million)	
	As at 31.03.2025	As at 31.03.2024
Advances - Project related	66.96	29.42
Deferred Expenditure for financial instruments	3.55	3.88
Others	4.16	4.01
	74.67	37.31

Note - 10 Inventories (Valued at lower of cost or net realisable value)

Particulars	₹ in Crores (10 Million)	
	As at 31.03.2025	As at 31.03.2024
Raw Materials*	1020.62	804.37
Work-in-Progress	100.97	105.77
Finished Goods**	1157.78	1126.33
Stock-in-trade	105.59	104.12
Stores and Spares	140.64	141.00
	2525.60	2281.59

\* Includes raw materials in transit ₹392.77 crores (Previous year: ₹230.54 crores)

\*\* Includes finished goods in transit ₹25.34 crores (Previous year: ₹ 30.08 crores)

Provision for write down / (written back) of inventories - ₹3.75 crores (Previous year - ₹ 3.03 crores)

Note - 11 Investments [Current]

	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Investment in Preference Shares (at amortised cost):	45,00,000	11.29	45,00,000	11.23
J.K. Fenner (India) Ltd. (1% [4% IRR] Cumulative Redeemable Preference Shares) (₹100 each)				
		11.29		11.23
Aggregate amount of quoted Investments/ market value thereof		-		-
Aggregate amount of unquoted Investments		11.29		11.23
Aggregate provision for impairment in value of Investments		-		-

Note - 12 Trade Receivables [Current] (Unsecured)

Particulars	₹ in Crores (10 Million)	
	As at 31.03.2025	As at 31.03.2024
Considered Good <sup>\$</sup>	2831.29	2754.44
Credit Impaired	70.42	59.74
Less: Allowance for Bad and Doubtful debts	(70.42)	(59.74)
	2831.29	2754.44

<sup>\$</sup> Refer Note no. 49 for Trade Receivable from related parties.

Notes to the Consolidated Financial Statements

Ageing of Trade Receivables as at 31.03.2025 and 31.03.2024:

Particulars	Not Due as on 31.03.2025	Outstanding as at 31.03.2025 for following periods from due date of payment					TOTAL
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:							
(i) considered good	2095.26	648.29	31.88	4.93	2.15	5.88	2788.39
(ii) credit impaired	-	-	0.11	0.22	0.02	7.16	7.51
Disputed Trade Receivable:							
(i) considered good	-	0.03	0.07	2.04	0.67	40.09	42.90
(ii) credit impaired	-	-	-	0.10	0.04	62.77	62.91
TOTAL	2095.26	648.32	32.06	7.29	2.88	115.90	2901.71

Particulars	Not Due as on 31.03.2024	Outstanding as at 31.03.2024 for following periods from due date of payment					TOTAL
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:							
(i) considered good	1951.38	697.73	35.13	3.84	1.82	7.36	2697.26
(ii) credit impaired	-	-	0.36	0.13	0.09	7.76	8.34
Disputed Trade Receivable:							
(i) considered good	-	0.03	0.71	0.50	1.27	54.67	57.18
(ii) credit impaired	-	-	0.01	0.02	0.10	51.27	51.40
TOTAL	1951.38	697.76	36.21	4.49	3.28	121.06	2814.18

Note - 13 Cash and Cash Equivalents

Particulars	₹ in Crores (10 Million)	
	As at 31.03.2025	As at 31.03.2024
Balances with Banks:		
- Current Accounts	105.90	127.07
- Deposit Accounts	0.17	0.16
Remittances in transit and Cheques on hand	80.34	43.99
Cash on hand	0.12	0.10
	186.53	171.32

Note - 14 Other Bank Balances [Current]

Particulars	₹ in Crores (10 Million)	
	As at 31.03.2025	As at 31.03.2024
Unclaimed Dividend Accounts	1.25	1.37
Deposit Accounts*	523.60	596.82
	524.85	598.19

\* Include DSRA ₹ 24.28 crores, Deposit Repayment Reserve Account ₹ 8.00 crores, deposit of ₹472.30 crores out of QIP proceeds, pending utilisation, deposits with banks under lien towards margin money against bank guarantee ₹15.65 crores and against Letter of Credit ₹3.12 crores (Previous year: ₹64.82 crores, ₹12.50 crores, ₹490.00 crores, ₹24.35 crores and ₹4.92 crores, respectively).



Notes to the Consolidated Financial Statements

Note - 15 Other Financial Asset [Current]

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
<i>Unsecured, Considered Good:</i>		
Interest Recoverable	19.09	17.11
Due from Related Parties (Refer Note No. 49)	0.19	1.43
Balance with Government Authorities	100.53	64.42
Deferred Receivable	17.83	26.69
Advances to Employees	14.73	13.33
Derivative Instruments measured at fair value	20.17	20.47
Others	77.24	3.90
	249.78	147.35

Note - 16 Current Tax Assets (Net)

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Current Tax Assets (Net)	126.06	81.80
	126.06	81.80

Note - 17 Other Current Assets

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Government Authorities	353.34	356.44
Prepaid Expenses	25.22	24.40
Advances to Related Parties (Refer Note No. 49)	12.64	23.24
Advances to Suppliers	28.12	53.84
Deferred Expenditure for financial instruments	1.35	1.35
Others	77.39	51.37
	498.06	510.64

Notes to the Consolidated Financial Statements

Note - 18 Equity Share Capital

a. Shareholding of Promoters:

Shares held by promoters at the end of 31.03.2025				% Change during FY 2024-2025**
S. No.	Promoter Name*	No. of Shares	% of total shares	
1	Bengal & Assam Company Ltd	13,04,26,995	47.60	(2.26)

\* In addition, as on 31<sup>st</sup> March 2025, there are 19 entities holding 80,98,060 Equity Shares (2.95%), who are constituents of the Promoter Group as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

\*\*The change in % holding (from 49.86% to 47.60%) is owing to:

(a) Increase in issued, subscribed and paid-up equity share capital of the Company pursuant to conversion of Compulsorily Convertible Debentures (CCDs) into equity shares; and

(b) Purchase of 4,23,745 equity shares (0.15%) from the market.

Shares held by promoters at the end of 31.03.2024				% Change during FY 2023-2024**
S. No.	Promoter Name*	No. of Shares	% of total shares	
1	Bengal & Assam Company Ltd	13,00,03,250	49.86	(2.94)

\* In addition, as on 31<sup>st</sup> March 2024, there are 19 entities holding 85,21,805 Equity Shares (3.27%), who are constituents of the Promoter Group as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

\*\* The change in % holding (from 52.80% to 49.86%) is owing to increase in the issued, subscribed and paid-up equity share capital of the Company pursuant to the QIP Issue.

Note - 19 Borrowings [Non-Current]

₹ in Crores (10 Million)				
	Non-current		Current *	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>Secured Loans</b>				
Term Loans: **				
- Financial Institutions	367.18	428.61	127.74	112.95
- Banks	1552.76	1657.07	228.73	248.23
	1919.94	2085.68	356.47	361.18
<b>Unsecured Loans</b>				
Loan from Bank	71.98	50.31	-	-
Fixed Deposits	36.27	50.86	29.32	27.07
Liability component of Compulsorily convertible debentures ("CCD")	-	-	-	21.69
	108.25	101.17	29.32	48.76
	2028.19	2186.85	385.79	409.94

\* Amount payable during next 12 months is included under the head “Borrowings [Current]” (Note no. 23).

\*\* Net of ₹17.33 crores (As at 31.03.2024: ₹18.28 crores) for unamortised processing charges.

- (i) Rupee Term Loan of ₹242.37 crores and ₹18.62 crores (out of which ₹ 260.42 crores temporarily converted into Foreign Currency Loan) from Banks and Foreign Currency Loan of ₹81.25 crores (including ₹19.99 crores due to forex reinstatement) from a Financial Institution aggregating to ₹342.24 crores, secured by a first pari passu charge on movable and immovable assets at a Company’s





Notes to the Consolidated Financial Statements

- Plant in Tamil Nadu, both present and future and also secured by way of hypothecation on the specified movable assets at Company's Plants in Madhya Pradesh and Karnataka are repayable in 34 quarterly instalments, 10 and 12 equal quarterly instalments respectively.
- (ii) Rupee Term Loan of ₹ 190 crores from a Bank, secured by a first pari passu charge on movable and immovable assets at a Company's Plant in Tamil Nadu, both present and future is repayable in 34 quarterly instalments.
- (iii) Rupee Term Loan of ₹ 165.08 crores (out of which ₹ 143.15 crores temporarily converted into Foreign Currency Loan) from Banks and ₹103.60 crores from Financial Institution respectively aggregating to ₹268.68 crores, secured by a first pari passu charge created on movable and immovable assets at a Company's Plant in Madhya Pradesh, both present and future is repayable in 40 equal quarterly instalments commencing from June'2025.
- (iv) Rupee Term Loan of ₹ 55.42 crores from a Bank, secured by a first pari passu charge on movable fixed assets at a Company's Plant in Madhya Pradesh (excluding those specifically charged to other banks), both present and future is repayable in 14 equal quarterly instalments.
- (v) Rupee Term Loan of ₹ 83.33 crores from a Bank, secured by a first pari passu charge on movable fixed assets at a Company's Plant in Karnataka (excluding those specifically charged to other banks), both present and future is repayable in 20 equal quarterly instalments.
- (vi) Above Term Loans carrying first pari passu charge on the movable and immovable assets, are subject to prior charge of banks on stocks and book debts for working capital borrowings.
- (vii) Fixed Deposits of ₹29.32 crores, ₹ 21.83 crores and ₹14.44 crores (aggregating ₹65.59 crores) are due for repayment in 2025-26, 2026-27 and 2027-28 respectively.
- (viii) Term Loans aggregating ₹1218.24 crores are secured with first pari passu charge on movable and immovable assets at Company's plants in Uttrakhand, both present & future; pledge of 51% shareholding held by the Holding Company on pari passu basis; exclusive charge on Debt Service Reserve Account (DSRA); and second pari passu charge on all the current assets of the Company, both present & future.
- Foreign Currency Term Loan from a Financial Institution amounting to ₹311.02 crores is repayable in 14 equal quarterly instalments; Rupee Term Loans from Banks aggregating to ₹884.24 crores (out of which ₹ 123.75 crores temporarily converted into Foreign Currency Loan) from Banks are repayable in 22 to 39 unequal quarterly instalments; Rupee term loan amounting to ₹22.98 crores from a bank is repayable in 34 equal quarterly instalments.
- (ix) Term Loans of ₹18.75 crores from banks are secured by subservient charge created on current assets and movable fixed assets of the company, both present and future. Further, term loan is repayable in 3 bi-annual equal instalments.
- (x) Term Loan of ₹117.08 crores from a bank availed by certain foreign subsidiary companies are secured by first charge on all movable and immovable assets at plants in Mexico except assets of certain plants, both present and future on pari-passu basis; first charge on all current assets, both present and future on pari-passu basis.

Notes to the Consolidated Financial Statements

Note - 20 Other Financial Liabilities [Non-Current]

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Trade Deposits & Others	908.83	823.03
	908.83	823.03

Note - 21 Provisions [Non-Current]

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits	112.03	118.10
	112.03	118.10

Note - 22 Deferred Tax Liabilities (Net)

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liability are as under:		
Deferred Tax Liability related to Property, Plant and Equipment	882.25	943.05
Deferred Tax Assets:		
- Expenses / Provision Allowable	(65.93)	(129.70)
- Unabsorbed Depreciation / Loss	(207.91)	(232.35)
Deferred Tax Liability - Net	608.41	581.00
MAT Credit Entitlement	-	(4.19)
	608.41	576.81

Certain foreign Subsidiaries have not recognised deferred tax asset (net) based upon prudence.

Note - 23 Borrowings [Current]

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Secured Loans		
Repayable on Demand from Banks*	1421.59	1141.65
Buyers' Credit*	342.65	203.94
Current maturities of long term borrowings	356.47	361.18
	2120.71	1706.77
Unsecured Loans		
Fixed Deposits	4.90	5.96
Loan from - Banks	592.23	525.09
- Others	16.58	-
Current maturities of long term borrowings	29.32	48.76
	643.03	579.81
	2763.74	2286.58

\* Represent Working Capital borrowings of ₹1764.24 crores secured by hypothecation of stocks, book debts, etc. of the Company, both present and future with second charge created on movable and immovable assets of the Company's Plants in Rajasthan, Madhya Pradesh, Karnataka, Tamil Nadu and Uttrakhand.



Notes to the Consolidated Financial Statements

Note - 24 Trade Payables [Current]

Ageing of Trade Payables is as given hereunder:

₹ in Crores (10 Million)						
Particulars	Not Due as on 31.03.2025	Outstanding as at 31.03.2025 for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - Micro & Small	57.35	-	-	-	-	57.35
(ii) Others	1642.34	11.87	-	-	-	1654.21
(iii) Disputed dues - MSME - Micro & Small	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	1.27	0.91	0.47	2.65
Unbilled Dues						177.92
Total						1892.13

₹ in Crores (10 Million)						
Particulars	Not Due as on 31.03.2024	Outstanding as at 31.03.2024 for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - Micro & Small	63.11	-	-	-	-	63.11
(ii) Others	1873.83	24.74	-	-	-	1898.57
(iii) Disputed dues - MSME - Micro & Small	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	1.29	0.20	0.37	1.86
Unbilled Dues						193.67
Total						2157.21

Note - 25 Other Financial Liabilities [Current]

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Interest Accrued but not due on Borrowings	20.62	20.88
Unclaimed Dividends #	1.25	1.37
Unclaimed / Uncollected Fixed Deposits and Interest Accrued thereon #	0.08	1.00
Liabilites for Expenses (including capital payables)	557.80	573.89
Derivative Instruments measured at fair value	16.74	3.51
	596.49	600.65

# Investor Education & Protection Fund will be credited as and when due.

Notes to the Consolidated Financial Statements

Note - 26 Other Current Liabilities

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Government and Other Statutory Dues	426.23	394.18
Extended Producer Responsibility Compliance Obligation	9.42	90.64
Recoveries under Company Schemes	25.39	24.50
Contract Liabilities	26.37	26.90
Others	0.50	0.50
	487.91	536.72

Note - 27 Provisions [Current]

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits	18.11	31.54
	18.11	31.54

Note - 28 Current Tax Liabilities (Net)

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Current Tax Liabilities (Net)	0.13	34.90
	0.13	34.90

Note - 29 Revenue from Operations

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
Sale of:		
- Products	14428.73	14789.22
- Services	114.24	80.20
Other operating revenues:		
- Miscellaneous Income #	149.95	132.36
	14692.92	15001.78

# Includes Government Incentive of ₹94.24 crores (Previous Year: ₹81.18 crores)





Notes to the Consolidated Financial Statements

Note - 30 Other Income

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
Interest Income from Financial Assets valued at:		
- Amortised Cost	54.50	29.67
Other Interest Income	12.60	4.02
Dividend Income	0.38	0.41
Fair Value changes in Investments valued at FVTPL	-	3.01
Fair Value change in an Associate's earlier stake	1.98	-
Profit on Sale of Fixed Assets (Net)	0.28	-
Profit on Sale of Investment (Net)	0.34	-
Rent Income	2.34	2.16
Other Non-operating Income	6.86	5.08
	79.28	44.35

Note - 31 Employee Benefits Expense

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
Salaries and Wages	1096.98	1091.11
Contribution to Provident and other Funds	131.12	125.76
Employees' Welfare and other Benefits	222.92	214.96
	1451.02	1431.83

Note - 32 Finance Costs

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
Interest on Borrowings & Others	459.24	432.80
Interest on Lease Liabilities	11.06	9.99
Other Borrowing Costs	5.99	4.14
	476.29	446.93

Notes to the Consolidated Financial Statements

Note - 33 Other Expenses

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
Consumption of Stores and spares	230.42	194.80
Power and Fuel	557.57	586.30
Freight and Transportation	578.72	576.65
Advertisement and Sales Promotion	187.60	161.38
Conversion Charges	68.14	77.66
Legal & Professional Charges	74.36	73.07
Repair & Maintenance Expenses	79.69	87.82
Insurance	36.97	41.31
Lease Rent	21.26	19.69
Fair value Change in Investments value at FVTPL	1.56	-
Loss on Sale of Fixed Assets (Net)	-	13.24
Extended Producer Responsibility Obligation	64.86	73.33
Allowance for Doubtful Debts / Advances	12.00	23.00
Corporate Social Responsibility Expenses	10.15	6.49
Miscellaneous Expenses	544.13	484.97
	2467.43	2419.71

Note - 34

Estimated amount of contracts remaining to be executed on capital account ₹856.55 crores (Previous year: ₹215.85 crores).

Note - 35

The Company imported certain equipment under Export Promotion Capital Goods (EPCG) Scheme at a concessional custom duty resulting in cumulative savings of ₹99.26 crores (Previous year: ₹97.10 crores), against which export obligation fulfilled till 31<sup>st</sup> March'2025 ₹23.45 crores (Previous year: ₹20.41 crores). Balance obligation yet to be fulfilled is ₹75.81 crores (Previous year: ₹76.69 crores).

Note - 36

Contingent liabilities in respect of claims not accepted and not provided for ₹439.98 crores (Previous year: ₹436.90 crores), pertaining to matters in appeal for Excise & Customs duty ₹237.32 crores, Service Tax ₹4.93 crores, Sales Tax ₹Nil, Income Tax ₹27.45 crores & others ₹170.28 crores (Previous year: ₹215.67 crores, ₹0.58 crore, ₹0.12 crore, ₹28.77 crores & ₹191.76 crores respectively).

Note - 37

The Competition Commission of India ("CCI") on 2<sup>nd</sup> February 2022 had released an Order dated 31<sup>st</sup> 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 1<sup>st</sup> December 2022, has disposed of the aforementioned appeal, after taking note of the multiple errors in the said CCI Order dated 31<sup>st</sup> 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 1<sup>st</sup> 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.



Notes to the Consolidated Financial Statements

Note - 38

a) Ageing of Capital work in progress and Intangible asset under development as on 31.03.2025 & 31.03.2024 is as follows:

₹ in Crores (10 Million)						
Category	Particulars	Amount in Capital Work-in-Progress for a period of				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress	As at 31.03.2025					
	• Projects in progress	368.05	46.65	2.63	-	417.33
	As at 31.03.2024					
	• Projects in progress	349.43	16.40	-	-	365.83
Intangible asset under development	As at 31.03.2025					
	• Projects in progress	-	0.39	0.73	-	1.12
	As at 31.03.2024					
	• Projects in progress	0.44	0.73	-	-	1.17

No Projects were temporarily suspended by the Company during the current year and previous year.

- b) There were no material projects which have exceeded their originally planned cost and completion schedule.
- c) Capital work in progress includes following pre-operative expenses pending allocation:

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Employee Benefit Expenses	4.16	3.78
Finance Cost	4.61	8.05
Power & Fuel Consumption	2.48	0.79
Miscellaneous Expenditure	3.81	2.59
	<b>15.06</b>	<b>15.21</b>
Add: Expenditure upto previous year	8.14	2.23
	<b>23.20</b>	<b>17.44</b>
Less: Transferred to Property, Plant and Equipment	15.79	9.30
	<b>7.41</b>	<b>8.14</b>

Notes to the Consolidated Financial Statements

Note - 39

The Company has lease contracts for various assets, land, buildings and plant & equipment. These are recognised as Right of use assets and lease liabilities, in accordance with accounting policy of the Company.

- a) The movements in Right of use assets is shown in Note no. 2, Property, Plant & Equipment.
- b) The movement in lease liabilities (including in Other Financial Liabilities) during the year is as follows:

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
As at beginning of the year	136.05	98.81
Additional due to acquisition of new subsidiary	1.34	-
Additions	23.78	87.76
Accretion of Interest	11.06	9.99
Less: Payments	(51.75)	(59.79)
Less: Foreign Exchange Fluctuation / Discount Received	(0.05)	(0.01)
Less: Leases Terminated	(1.22)	(0.71)
Add: Foreign Currency Translation Difference	0.01	-
<b>Balance at the end of the year</b>	<b>119.22</b>	<b>136.05</b>
Current	41.15	38.19
Non-current	78.07	97.86

- c) The amounts recognised in profit and loss during the year:

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
Depreciation expenses of right of use assets	43.56	49.35
Interest expense on Lease liabilities	11.06	9.99
Lease Rent recognised as expenses for short term leases	13.84	13.21
Lease Rent recognised as expenses for low value asset leases	7.42	6.48
	<b>75.88</b>	<b>79.03</b>

- d) Cash outflows in regard to Lease contracts, as Lessee:

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
<b>Operating activities</b>		
Short term / low value assets Lease payments	21.26	19.69
<b>Financing activities</b>		
Repayment of Principal portion of Lease Liabilities	40.74	49.81
Repayment of Interest portion of Lease Liabilities	11.06	9.99





Notes to the Consolidated Financial Statements

e) The contractual maturities of lease liabilities as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 on undiscounted basis are given below:

Particulars	₹ in Crores (10 Million)	
	As at 31.03.2025	As at 31.03.2024
Not later than one year	49.53	48.86
Later than one year and not later than five years	77.83	103.99
Later than five years	13.32	11.22

Note - 40

Debts /Advances include ₹105.81 crores (Previous year: ₹108.58 crores) for which legal and other necessary action has been taken.

Note - 41

In respect of certain disallowances and additions made by the Income Tax Authorities, appeals are pending before the Appellate Authorities and adjustment, if any, will be made after the same are finally determined.

Note - 42 Expenditure on Research and Development (R&D) Activities during the year:

Particulars	₹ in Crores (10 Million)	
	2024-2025	2023-2024
i) Revenue Expenditure*:		
1. Employee Cost	34.48	28.72
2. Cost of Materials and Testing Charges	80.23	73.33
3. Other R&D Expenses	6.69	26.08
Subtotal (i)	121.40	128.13
ii) Capital Expenditure	8.42	37.08
Total (i+ii)	129.82	165.21

\* Included in respective revenue accounts.

Note - 43

Exceptional items also include net unfavourable foreign exchange fluctuation ₹28.33 crores (Previous year: Net favourable ₹10.11 crores) and expenditure on VRS for the employees ₹3.29 crores (Previous Year: ₹5.16 crores) and Extended Producer Responsibility of Nil (Previous Year: ₹ 32.30 crores).

Note - 44

As at 31<sup>st</sup> March 2025, title deed of 4.75 acres of land amounting to ₹ 2.32 crores (Previous year: ₹ 2.32 crores) is yet to be executed in favour of the subsidiary.

Note - 45

The Board of Directors of the Company on 16<sup>th</sup> September 2024 has approved the ‘Scheme of Amalgamation’ with Cavendish Industries Limited, a subsidiary. The Appointed Date of the Scheme is 1<sup>st</sup> April 2025 and the Scheme is subject to customary regulatory, shareholders, creditors and NCLT approvals.

Notes to the Consolidated Financial Statements

Note - 46 Earnings Per Share (EPS)

A. Basic EPS:

Particulars	₹ in Crores (10 Million)	
	2024-2025	2023-2024
a. Profit for the year attributable to equity shareholders	495.04	786.23
b. Weighted average number of Equity Shares allotted and to be allotted on CCDs	27,40,20,027	26,34,87,046
c. Earnings per share of ₹2 each		
- Basic (₹)	18.07	29.84

B. Diluted EPS:

Particulars	₹ in Crores (10 Million)	
	2024-2025	2023-2024
a. Profit for the year attributable to equity shareholders	495.04	786.23
b. Add: Interest expense on CCD (net of taxes)	0.51	1.10
c. Adjusted Profit after tax attributable to Equity Shareholders	495.55	741.73
d. Weighted average number of Equity Shares for basic EPS	27,40,20,027	26,34,87,046
Add: Weighted average number of potential shares of Interest on CCDs	5,78,001	12,48,346
Weighted average number of Equity Shares for Diluted EPS	27,45,98,028	26,47,35,392
e. Earnings per share of ₹2 each		
- Diluted (₹)	18.05	29.74

Note - 47

The disclosures required under Ind AS 19 “Employee Benefits” notified in the Companies (Indian Accounting Standards) Rules, 2015 are as given below:

(a) Defined Benefit Plan for Indian operations:

(i)

Particulars	₹ in Crores (10 Million)			
	Leave Encashment		Gratuity	
	(Non-Funded)		(Funded)	
	2024-2025	2023-2024	2024-2025	2023-2024
I Change in the Present Value of Obligation				
1) Present Value of Defined Benefit Obligation at the beginning of the year	51.88	47.15	188.52	179.80
2) Addition due to New Subsidiary	0.28	-	0.16	-
3) Current Service Cost	15.97	13.07	12.04	12.98
4) Past Service Cost	-	-	-	-
5) Interest Cost	3.47	3.21	12.38	12.23
6) Remeasurement (or actuarial) (gain) / loss arising from:				
- change in financial assumptions	1.96	1.08	6.48	3.84
- experience variance (i.e. actual experience vs assumptions)	(5.38)	0.58	(4.90)	0.54
7) Benefit Paid	(15.35)	(13.21)	(23.81)	(20.87)
8) Present Value of Obligation as at the end	52.83	51.88	190.87	188.52



## Notes to the Consolidated Financial Statements

₹ in Crores (10 Million)

Particulars	Leave Encashment		Gratuity	
	(Non-Funded)		(Funded)	
	2024-2025	2023-2024	2024-2025	2023-2024
<b>II Change in the Fair Value of Plan Assets</b>				
1) Fair value of Plan Assets at the beginning of the year	-	-	172.83	160.37
2) Investment Income	-	-	11.77	11.44
3) Employer's Contribution	-	-	14.41	17.15
4) Benefits Paid	-	-	(23.81)	(20.87)
5) Return on Plan Assets, excluding amount recognised in net Interest Expense	-	-	2.19	4.74
6) Fair value of Plan Assets as at the end	-	-	<b>177.39</b>	<b>172.83</b>
<b>III Expenses recognised in the Statement of Profit &amp; Loss Account *</b>				
1) Current Service Cost	15.97	13.07	12.04	12.98
2) Past Service Cost	-	-	-	-
3) Net Interest (Income) / Cost on the Net Defined Benefit Liability (Asset)	3.47	3.21	0.61	0.79
4) Expenses recognised in the Income Statement	<b>19.44</b>	<b>16.28</b>	<b>12.65</b>	<b>13.77</b>
<b>IV Other Comprehensive Income</b>				
1) Actuarial (Gains) / Losses				
- change in financial assumptions	1.96	1.08	6.48	3.84
- experience variance (i.e. actual experience vs assumptions)	(5.38)	0.58	(4.90)	0.54
2) Return on Plan Assets, excluding amount recognised in net Interest Expense	-	-	(2.19)	(4.74)
3) Components of Defined Benefit Costs recognised in Other Comprehensive Income	<b>(3.42)</b>	<b>1.66</b>	<b>(0.61)</b>	<b>(0.36)</b>
<b>V Actuarial Assumptions:</b>				
1) Discount Rate	6.50% - 6.80%	7.00%	6.80% - 7.00%	7.00%
2) Expected rate of return on Plan Assets	-	-	5.50% - 7.00%	7.00%
3) Mortality	Indian Assured Lives Mortality (2006-08) Ultimate			
4) Salary Escalation	5.00% - 5.50%	5.00% - 5.50%	5.00% - 5.50%	5.00% - 5.50%

\* Included under the head Employee Benefits Expense – Refer Note No. 31.

## Notes to the Consolidated Financial Statements

(ii)

₹ in Crores (10 Million)

Particulars	Leave Encashment					Gratuity				
	2024-25	2023-24	2022-23	2021-22	2020-21	2024-25	2023-24	2022-23	2021-22	2020-21
Present Value of Defined Benefit Obligation	52.83	51.88	47.15	43.94	41.73	190.87	188.52	179.80	167.46	168.54
Fair Value of Plan Assets	-	-	-	-	-	177.39	172.83	160.37	164.98	161.74
<b>Surplus / (Deficit)</b>	<b>(52.83)</b>	<b>(51.88)</b>	<b>(47.15)</b>	<b>(43.94)</b>	<b>(41.73)</b>	<b>(13.48)</b>	<b>(15.69)</b>	<b>(19.43)</b>	<b>(2.48)</b>	<b>(6.80)</b>
Experience adjustment on Plan Liabilities (Gain) / Loss	(5.38)	0.58	0.76	8.54	7.55	(4.90)	0.54	15.16	12.22	(0.04)
Experience adjustment on Plan Assets (Gain) / Loss	-	-	-	-	-	(2.19)	(4.74)	3.93	(1.25)	(5.93)

### (iii) Sensitivity analysis

Reasonably possible changes at the year end, to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as the amounts shown below:-

₹ in Crores (10 Million)

Particulars	Leave Encashment				Gratuity			
	31st March 2025		31st March 2024		31st March 2025		31st March 2024	
	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	58.26	48.20	57.17	47.41	209.44	175.02	206.53	173.14
Salary Growth Rate (- / + 1%)	48.12	58.28	47.30	57.20	175.29	208.60	173.35	205.82
Attrition Rate (- / + 1%)	52.37	53.35	51.25	52.59	189.35	192.75	186.50	190.93
Mortality Rate (- / + 10% of mortality rates)	52.80	52.84	51.86	51.91	190.80	190.93	188.43	188.11

(iv) The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of assets management, historical results of return on plan assets and the policy for plan assets management.

(v) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(vi) Employer's Contribution to PF (trust) during the 12 months ended 31<sup>st</sup> March, 2025 of ₹11.50 crores (Previous year: ₹11.50 crores) has been included under the head Employee Benefits Expense. (Refer Note No. 31)

### (vii) Maturity Profile of Defined Benefit Obligation:

₹ in Crores (10 Million)

Particulars	Leave Encashment		Gratuity	
	2024-2025	2023-2024	2024-2025	2023-2024
Within next 1 Year	6.08	5.79	13.82	13.11
Between 2 - 5 Years	17.30	17.55	73.44	74.86
Between 6 - 10 Years	23.51	23.63	90.94	92.50
More than 10 Years	85.88	79.71	277.87	270.97





Notes to the Consolidated Financial Statements

b) Defined Benefit Plan for Foreign operation:

₹ in Crores (10 Million)		
Particulars	Gratuity (Non-Funded)	
	2024-2025	2023-2024
<b>I Change in the Present Value of Obligation</b>		
1) Present Value of Defined Benefit Obligation at the beginning of the year	52.64	38.93
2) Current Service Cost	7.92	7.41
3) Past Service Cost	(0.28)	-
4) Interest Expense or Cost	4.46	3.94
5) Remeasurement (or actuarial) (gain) / loss arising from:		
- change in financial assumptions	1.32	(0.30)
- experience variance (i.e. actual experience vs assumptions)	(2.45)	9.78
6) Benefit Paid	(6.37)	(11.73)
7) Foreign Currency Translation Difference	(13.00)	4.61
8) Present Value of Obligation as at the end	<b>44.24</b>	<b>52.64</b>
<b>II Expenses recognised in the Statement of Profit &amp; Loss Account *</b>		
1) Current Service Cost	7.92	7.41
2) Past Service Cost	(0.28)	-
3) Net Interest (Income) / Cost on the Net Defined Benefit Liability (Asset)	4.46	3.94
4) Expenses recognised in the Income Statement	<b>12.10</b>	<b>11.35</b>
<b>III Other Comprehensive Income</b>		
1) Actuarial (Gains) / Losses		
- change in financial assumptions	1.32	(0.30)
- experience variance (i.e. actual experience vs assumptions)	(2.45)	9.78
2) Components of Defined Benefit Costs recognised in Other Comprehensive Income	<b>(1.13)</b>	<b>9.48</b>
<b>IV Actuarial Assumptions:</b>		
1) Discount Rate	10.20%	10.30%
2) Expected rate of return on Plan Assets	-	-
3) Mortality	Mexican Experience 2000	
4) Salary Escalation	5.80%	5.80%

\* Included under the head Employee Benefits Expense – Refer Note No. 31.

Notes to the Consolidated Financial Statements

Note - 48 Revenue Recognised under Contracts

a) The disaggregation of revenue earned under contracts as per Ind AS-115 is as follows:

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-2024
<b>Category-wise:</b>		
<i>Revenue recognised at the point of time:</i>		
Tyres, Tubes & Flaps	14274.67	14649.72
Other goods	154.06	139.50
<i>Revenue recognised over the period of time:</i>		
Services	114.24	80.20
	<b>14542.97</b>	<b>14869.42</b>
<b>Geography-wise:</b>		
Within India	11079.44	11037.84
Outside India	3463.53	3831.58
	<b>14542.97</b>	<b>14869.42</b>

b) Revenue-related receivables and contract liabilities at the year end:

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Trade receivables (refer note 12)	2831.29	2754.44
Contract liabilities (refer note 26)	26.37	26.90

c) Reconciling the amount of revenue recognised during the year in the statement of profit and loss with the contracted price:

₹ in Crores (10 Million)		
Particulars	2024-2025	2023-24
Revenue as per contracted price	15242.31	15752.68
Reductions towards variable consideration components*	(699.34)	(883.26)
<b>Revenue from contracts with customers</b>	<b>14542.97</b>	<b>14869.42</b>

\* The reduction towards variable consideration comprises of discounts, claims against obligations, etc.

d) Impairment in Trade Receivables are disclosed as ‘Allowance for Bad and Doubtful debts’ amounting ₹70.42 crores (Previous year: ₹59.74 crores).



Notes to the Consolidated Financial Statements

Note - 49 Related Parties

a) Holding Company:

Bengal & Assam Company Ltd. (BACL-H) [upto 22<sup>nd</sup> Dec, 2023]

b) Fellow Subsidiaries [upto 22<sup>nd</sup> Dec, 2023] (with which, the Company has transactions):

JK Agri Genetics Ltd. (JKAGL)

J.K. Fenner (India) Ltd. (JKFIL)

c) Associates (with which, the Company has transactions):

Hari Shankar Singhania Elastomer and Tyre Research Institute (HASETRI)

Valiant Pacific LLC. (VPL – Associate of JKAPPL)

Western Tire Holdings, Inc. (WTHI –Associate of CHT)

Western Tires, Inc. (WTI –Subs. of WTHI - Associate of CHT)

Treel Mobility Solutions Pvt. Ltd. (TREEL) (till 18<sup>th</sup> February, 2025)

JK Lakshmi Cement Ltd (JKLCL - Associate of BACL-H)\*

JK Paper Ltd. (JKPL - Associate of BACL-H)\*

\*upto 22<sup>nd</sup> Dec, 2023

d) Key Management Personnel (KMP) (with which, the Company has transactions):

(i) Dr. Raghupati Singhania	Chairman & Managing Director
(ii) Shri Bharat Hari Singhania	Non-Executive Non-Independent Director
(iii) Shri Anshuman Singhania	Managing Director
(iv) Shri Arun Kumar Bajoria	Director & President – International Operations
(v) Smt. Sunanda Singhania	Non-Executive Non- Independent Director
(vi) Shri Bakul Jain	Independent Director (tenure completed on 24 <sup>th</sup> Sept.2023)
(vii) Shri Shreekant Somany	Independent Director
(viii) Shri Vimal Bhandari	Independent Director (tenure completed on 24 <sup>th</sup> Sept.2024)
(ix) Shri Kalpataru Tripathy	Independent Director (tenure completed on 24 <sup>th</sup> Sept.2024)
(x) Dr. Wolfgang Holzbach	Independent Director (tenure completed on 24 <sup>th</sup> Sept.2023)
(xi) Smt. Meera Shankar	Independent Director
(xii) Shri Subhrakant Panda	Independent Director
(xiii) Dr. Jorg Nohl	Independent Director (w.e.f 21 <sup>st</sup> Nov. 2023)
(xiv) Shri Krishna Kumar Bangur	Independent Director (w.e.f 1 <sup>st</sup> June 2024)
(xv) Shri Sanjeev Aggarwal	Chief Financial Officer
(xvi) Shri Pawan Kumar Rustagi	Vice President (Legal) & Co. Secretary (till 24 <sup>th</sup> Sept.2024)
(xvii) Shri Kamal Kumar Manik	Company Secretary (w.e.f 25 <sup>th</sup> Sept. 2024) & Joint Company Secretary (w.e.f 6 <sup>th</sup> Feb 2024 to 24 <sup>th</sup> Sept. 2024)
(xviii) Shri Ashok Kumar Kinra	Non-Executive Director of BACL-H (upto 22 <sup>nd</sup> Dec 2023)

Notes to the Consolidated Financial Statements

e) Post-Employment Benefit Plan Entities:

JK Tyre & Industries Ltd. Employees Provident Fund Optional Scheme, Kolkata (JKEPFK)

JK Tyre & Industries Ltd. Officers Superannuation Fund, Kolkata (JKOSFK)

JK Tyre & Industries Ltd. Employees Gratuity Fund, Kolkata (JKEGFK)

JK Tyre & Industries Ltd. Employees Provident Fund Trust, Mysuru (JKEPFV)

JK Tyre & Industries Ltd. Officer’s Superannuation Fund Trust, Mysuru (JKOSFV)

JK Tyre & Industries Ltd. Employees Gratuity Fund Trust, Mysuru (JKEGFV)

CIL Employees Gratuity Fund, Kolkata (CILEGF)

f) Other Related Party (with which, the Company has transactions):

Niyojit Properties Pvt. Ltd. (NPPL – controlled by KMP of BACL-H) [upto 22<sup>nd</sup> Dec, 2023]

Bengal & Assam Company Ltd. (BACL) – Investor having significant influence^

JK Agri Genetics Ltd. [JKAGL(O)] - Subsidiary of BACL ^

J.K. Fenner (India) Ltd. [JKFIL(O) ] - Subsidiary of BACL ^

^ w.e.f 23<sup>rd</sup> Dec, 2023

(I) The following transactions were carried out with related parties in the ordinary course of business and on arm’s length basis:

₹ in Crores (10 Million)					
Nature of Transactions	Holding Company	Fellow Subsidiaries	Associates	Other Related Parties	TOTAL
<b>Sale of Tyres to VPL-419.60, WTI- 257.18</b>			676.78		<b>676.78</b>
Sale of Tyres to VPL- 390.14, WTI- 230.72, WTHI-0.45			(621.31)		<b>(621.31)</b>
<b>Sale of Goods to TREEL</b>			0.03		<b>0.03</b>
Sale of Goods to TREEL - (₹ 41882)					
<b>Purchase of Goods from VPL-37.61, TREEL-7.85, JKFIL(O)-0.03</b>			45.46	0.03	<b>45.49</b>
Purchase of Goods from JKFIL-0.02, VPL-63.13, TREEL-10.38, JKLCL-0.14, JKFIL(O)-0.03		(0.02)	(73.65)	(0.03)	<b>(73.70)</b>
<b>Sharing of Expenses received from HASETRI-5.99, JKFIL(O)-1.50, JKAGL(O)-0.10, BACL-0.02</b>			5.99	1.62	<b>7.61</b>
Sharing of Expenses received from BACL-H-0.02, JKFIL-0.65, JKAGL-0.09, HASETRI-4.76, JKPL-0.81, JKLCL-0.74, JKFIL(O)-0.34, JKAGL(O)-0.03, BACL-0.01	(0.02)	(0.74)	(6.31)	(0.38)	<b>(7.45)</b>
<b>Sharing of Expenses paid to VPL-0.57, TREEL-0.01,NPPL-0.86, BACL-1.03,JKFIL(O)-0.66</b>			0.58	2.55	<b>3.13</b>
Sharing of Expenses paid to BACL-H-0.76, JKLCL-0.27, VPL-0.10, JKPL-0.03, TREEL-0.01, NPPL-0.64, BACL-0.25	(0.76)		(0.45)	(0.89)	<b>(2.00)</b>
<b>Services Availed – HASETRI-45.12, TREEL-0.01, JKFIL(O)-0.08, BACL</b>			45.13	0.99	<b>46.12</b>
Services Availed - JKFIL-11.29, HASETRI-41.84, VPL- 0.21, TREEL-0.08, JKFIL(O)-3.90		(11.29)	(42.13)	(3.90)	<b>(57.32)</b>
<b>Interest from JKFIL(O)</b>				0.02	<b>0.02</b>
Interest from JKFIL-1.13, JKFIL(O)-0.27		(1.13)		(0.27)	<b>(1.40)</b>





Notes to the Consolidated Financial Statements

₹ in Crores (10 Million)

Nature of Transactions	Holding Company	Fellow Subsidiaries	Associates	Other Related Parties	TOTAL
<b>Dividend from JKFIL(O)</b>				0.28	<b>0.28</b>
Dividend from JKFIL(O)				(0.37)	<b>(0.37)</b>
Contribution to HASETRI			(19.80)		<b>(19.80)</b>
<b>Contribution to Trusts- JKEPFK- 6.98, JKOSFK- 0.28, JKEGFK- 5.11, JKEPFV – 26.72, JKOSFV- 0.13, JKEGFV-3.35,CILEGF-3.52</b>				46.09	<b>46.09</b>
Contribution to Trusts- JKEPFK- 7.61, JKOSFK- 0.30, JKEGFK- 5.20, JKEPFV – 23.09, JKOSFV- 0.17, JKEGFV-3.54, CILEGF-4.67				(44.58)	<b>(44.58)</b>
<b>Outstanding as at year end:</b>					
Due from WTHI – 1.43			(1.43)		<b>(1.43)</b>
<b>Advances to HASETRI – 12.63</b>			12.63		<b>12.63</b>
Advances to HASETRI – 15.72, TREEL – 7.51			(23.23)		<b>(23.23)</b>
<b>Trade Receivables:</b>					
<b>- VPL – 293.26, WTI – 117.91</b>			411.17		<b>411.17</b>
- VPL – 274.77, WTI – 101.89			(376.66)		<b>(376.66)</b>
<b>Other Receivables:</b>					
<b>- WTI, BACL-0.84, JKEGFK – 1.84, JKEGFV – 0.59, JKEPFK – 0.01</b>			1.19	3.28	<b>4.47</b>
- BACL-0.84, JKFIL(O)-10.47, JKEGFK-0.35, JKEGFV-0.24, JKEPFK-0.94				(12.84)	<b>(12.84)</b>
<b>Other Payables:</b>					
<b>- VPL – 23.22, CILEGF – 15.68, BACL-0.19, JKOSFV – 0.01</b>			23.22	15.88	<b>39.10</b>
- VPL – 9.02, CILEGF – 16.28, JKFIL(O)-0.02, JKOSFV-0.01			(9.02)	(16.31)	<b>(25.33)</b>

Figures in brackets represent amounts pertaining to previous year.

(II)

₹ in Crores (10 Million)

Remuneration paid to Key Managerial Personnel	2024-25	2023-24
Short-term Employee Benefits	66.36	91.35
Post-employment Benefits*	0.38	0.41
Other Payments	7.85	8.40

\*Excludes gratuity and leave encashment, as the same is considered on actuarial valuation basis for the Company as a whole.

Note - 50 Operating Segments

a. Basis for segmentation

An operating segment is component of the Company that engages in the business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. All operating segments’ results are reviewed by the Company’s chief operating decision maker to make decisions about resources to be allocated to the segment and assess their performance.

The Company has reportable segments based on geographical location (India, Mexico and Others), which are the Group’s strategic business units. These business units are engaged in developing, manufacturing, marketing and distribution of automotive Tyre, Tubes, Flaps, etc. For each of the business units, the Company’s chief operating decision maker reviews internal management reports at least on quarterly basis.

Notes to the Consolidated Financial Statements

b. Information about reportable segment

Inter segment pricing is determined on an arm’s length basis. Information regarding the results of each reportable segment is included below:

₹ in Crores (10 Million)

Particulars	India		Mexico		Others		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>1. Revenue</b>								
Total Sales	13018.80	12924.09	2146.99	2626.66	1.30	0.75	15167.09	15551.50
Inter Segment Sales	(472.87)	(548.97)	-	-	(1.30)	(0.75)	(474.17)	(549.72)
External Revenue from Operation	12545.93	12375.12	2146.99	2626.66	-	-	14692.92	15001.78
Other Income	79.05	43.02	0.22	1.33	0.01	-	79.28	44.35
<b>Total Revenue</b>	<b>12624.98</b>	<b>12418.14</b>	<b>2147.21</b>	<b>2627.99</b>	<b>0.01</b>	<b>-</b>	<b>14772.20</b>	<b>15046.13</b>
<b>2. Result</b>								
Segment Result (PBIT) before Exceptional Items	1128.22	1543.11	94.07	143.09	(0.95)	(1.00)	1221.34	1685.20
Less: Finance Costs	431.22	412.28	45.05	34.63	0.02	0.02	476.29	446.93
<b>Profit/ (Loss) before Exceptional Items</b>	<b>697.00</b>	<b>1130.83</b>	<b>49.02</b>	<b>108.46</b>	<b>(0.97)</b>	<b>(1.02)</b>	<b>745.05</b>	<b>1238.27</b>
Exceptional Items	(19.97)	(38.00)	(11.65)	10.63	-	0.02	(31.62)	(27.35)
<b>Profit/ (Loss) before Tax</b>	<b>677.03</b>	<b>1092.83</b>	<b>37.37</b>	<b>119.09</b>	<b>(0.97)</b>	<b>(1.00)</b>	<b>713.43</b>	<b>1210.92</b>
Less: Income Taxes	182.00	344.39	15.55	55.04	0.09	0.01	197.64	399.44
<b>Profit/ (Loss) after Tax</b>	<b>495.03</b>	<b>748.44</b>	<b>21.82</b>	<b>64.05</b>	<b>(1.06)</b>	<b>(1.01)</b>	<b>515.79</b>	<b>811.48</b>
Share of Profit in Associates	(10.06)	(0.66)	(1.40)	(1.95)	4.98	(2.93)	(6.48)	(5.54)
Less: Non-controlling Interest	14.27	19.71	-	-	-	-	14.27	19.71
<b>Net Profit</b>	<b>470.70</b>	<b>728.07</b>	<b>20.42</b>	<b>62.10</b>	<b>3.92</b>	<b>(3.94)</b>	<b>495.04</b>	<b>786.23</b>
<b>3. Other Information</b>								
Segment Assets	12656.26	12261.95	1798.22	1774.75	64.39	57.79	14518.87	14094.49
Segment Assets include:								
- Investments accounted for using Equity Method	1.46	5.06	-	0.26	61.38	54.85	62.84	60.17
Capital Expenditure	536.57	781.19	53.21	71.39	-	-	589.78	852.58
Depreciation & Amortisation	393.72	367.01	62.06	69.04	0.71	0.70	456.49	436.75
Segment Liabilities	8432.40	8327.48	1102.28	1160.20	0.51	0.76	9535.19	9488.44

c. Major Customer:

Revenue from no customer of the group, which has more than 10 percent of the Company’s total revenue in any Business Unit.

Note - 51 Dividends

The following dividends were declared and paid by the company during the year:

₹ in Crores (10 Million)

Particulars	2024-2025	2023-2024
For the year ended 31 <sup>st</sup> March 2024 - 175% i.e. ₹ 3.50 per equity share (31 <sup>st</sup> March, 2023 - 100% i.e. ₹ 2.00)	91.25	49.25
For the year 31 <sup>st</sup> March 2024 - Interim Dividend of 50% i.e.₹ 1.00 per equity share	-	26.07
<b>TOTAL</b>	<b>91.25</b>	<b>75.32</b>



## Notes to the Consolidated Financial Statements

The following dividends were proposed by the board of directors in their meeting subject to approval of shareholders at the Annual General Meeting and are not recognised as a liability:

Particulars	₹ in Crores (10 Million)	
	2024-2025	2023-2024
For the year ended 31 <sup>st</sup> March 2025 –150% i.e. ₹3.00 per equity share (31 <sup>st</sup> March, 2024 – 175% i.e. ₹3.50)	82.21	91.25

### Note - 52 Income Tax

#### (A) Amounts recognised in Statement of Profit and Loss

Particulars	₹ in Crores (10 Million)	
	2024-2025	2023-2024
Current Tax	177.01	339.06
Deferred Tax		
- Relating to Origination and Reversal of Temporary Differences	20.63	60.38
<b>Total Deferred Tax</b>	<b>20.63</b>	<b>60.38</b>
<b>Income Tax Expense Reported in the Statement of Profit and Loss</b>	<b>197.64</b>	<b>399.44</b>

#### (B) Income Tax recognised in Other Comprehensive Income

Particulars	₹ in Crores (10 Million)	
	2024-2025	2023-2024
Deferred tax on Re-measurement Losses on Defined Benefit Plans	1.36	(3.20)

#### (C) Reconciliation of Effective Tax Rate

Particulars	₹ in Crores (10 Million)	
	2024-2025	2023-2024
Accounting Profit Before Income Tax	713.43	1210.92
At applicable Statutory Income Tax Rate @ 25.17%	179.56	423.14
Differential Tax Rates of Subsidiaries	1.80	(39.13)
Others	16.28	15.43
<b>Income Tax Expense</b>	<b>197.64</b>	<b>399.44</b>
<b>Effective Tax Rate</b>	<b>27.70%</b>	<b>32.99%</b>

#### (D) Reconciliation of Deferred Tax Liabilities (Net)

Particulars	₹ in Crores (10 Million)	
	As at 31.03.2025	As at 31.03.2024
<b>Opening Balance</b>	<b>493.90</b>	<b>321.06</b>
Deferred Tax Expense recognised in:		
Statement of Profit or Loss	20.63	60.38
Other Comprehensive Income	1.36	(3.20)
Foreign Currency Translation Difference	4.22	(3.12)
<b>Deferred Tax Liabilities/(Assets)</b>	<b>520.11</b>	<b>375.12</b>
MAT Credit Utilisation / Reversal	4.19	118.78
<b>Deferred Tax Liabilities (Net)</b>	<b>524.30</b>	<b>493.90</b>

## Notes to the Consolidated Financial Statements

### Note - 53 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company:

Particulars	₹ in Crores (10 Million)		₹ in Crores (10 Million)	
	As at 31.03.2025		As at 31.03.2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>(i) Financial Assets</b>				
<b>(a) At Fair Value through Profit and Loss</b>				
- Investments	27.93	27.93	37.17	37.17
- Others	20.17	20.17	20.47	20.47
<b>(b) At Amortised Cost</b>				
- Investments	31.89	31.89	41.01	41.01
- Trade Receivables	2831.29	2831.29	2754.44	2754.44
- Others	1066.27	1066.27	991.17	991.17
<b>Total</b>	<b>3977.55</b>	<b>3977.55</b>	<b>3844.26</b>	<b>3844.26</b>
<b>(ii) Financial Liabilities</b>				
<b>(a) At Fair Value through Profit and Loss</b>				
- Derivative Instruments	16.74	16.74	3.51	3.51
<b>(b) At Amortised Cost</b>				
- Borrowings	4791.93	4791.93	4473.43	4473.43
- Trade Payables	1892.13	1892.13	2157.21	2157.21
- Others	1607.80	1607.80	1556.22	1556.22
<b>Total</b>	<b>8308.60</b>	<b>8308.60</b>	<b>8190.37</b>	<b>8190.37</b>

The following methods and assumptions were used to estimate the fair values:

- Cash and short-term deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Other non-current receivables are evaluated by the Company, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. As at end of each reporting year, the carrying amounts of such receivables, net of allowances (if any), are not materially different from their calculated fair values.
- Fair value of Investments in quoted mutual funds and equity shares are based on quoted market price at the reporting date. The fair value of unquoted Investments in preference shares are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The fair value of unquoted Investments in equity shares are estimated on net assets basis.
- Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- The fair values of derivatives are calculated using the RBI reference rate as on the reporting date as well as other variable parameters.





Notes to the Consolidated Financial Statements

Fair Value Hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March 2024:

₹ in Crores (10 Million)			
Particulars	Level 1	Level 2	Level 3
<b>31st March, 2025</b>			
<b>Financial Assets</b>			
- Quoted Equity Shares	10.22	-	-
- Unquoted Equity Shares	-	-	16.41
- Mutual Funds	1.30	-	-
- Option Contracts	-	20.09	-
- Forward Contract	-	0.08	-
<b>Financial Liabilities</b>			
- Forward Contract	-	11.75	-
- Currency Swaps	-	5.07	-
<b>31st March, 2024</b>			
<b>Financial Assets</b>			
- Quoted Equity Shares	11.40	-	-
- Unquoted Equity Shares	-	-	13.55
- Unquoted Preference Shares	-	-	11.00
- Mutual Funds	1.22	-	-
- Option Contracts	-	20.47	-
<b>Financial Liabilities</b>			
- Forward Contract	-	0.64	-
- Currency Swaps	-	2.87	-

There has been no transfer among levels 1, 2 and 3 during the year ended 31<sup>st</sup> March, 2025.

Notes to the Consolidated Financial Statements

Note - 54

The fair value of Investment property as per registered valuer report as at 31<sup>st</sup> March, 2025 is ₹13.75 crores (as at 31<sup>st</sup> March, 2024: ₹13.75 crores) after considering the rental income from current leases and other assumptions that market participants would use when pricing investment property under current market conditions.

Note 55 - Financial Risk Management Objectives and Policies

The Company activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk.

- **Market Risk:** Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly three types of risk: interest rate risk, currency risk and other price risk such as commodity price risk.
  - » **Foreign Currency Risk:** Foreign Currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has obtained foreign currency borrowings and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk.

After taking cognisance the natural hedge, the Company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

Foreign Currency Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in USD with all other variables held constant. The impact on the Company’s profit before tax due to changes in the foreign exchange rate is as follows:

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Change in USD	+ ₹ 1.00	+ ₹ 1.00
Effect on Profit before Tax	(6.14)	(7.63)
Change in USD	- ₹ 1.00	- ₹ 1.00
Effect on Profit before Tax	6.14	7.63

Forward Contracts for hedging Receivables: Nil (Previous year: ₹41.67 crores - US \$ 5.00 Million) and for hedging Payables: ₹709.58 crores - US \$ 82.91 Million (Previous year: ₹624.76 crores - US \$ 74.88 Million) are outstanding as at 31.03.2025. Option Contracts for hedging Payables ₹266.59 crores - US \$ 31.15 Million (Previous year: ₹ 346.28 crores - US \$ 41.53 Million). Currency Swap for Long-term rupee loans: ₹59.69 crores - US \$ 6.98 Million & ₹37.22 crores - EUR 4.03 Million (Previous year: ₹74.77 crores - US \$ 8.97 Million & ₹43.64 crores - EUR 4.84 Million).

Foreign currency exposure unhedged net payable is ₹525.29 crores – US \$61.40 Million (Previous year: ₹636.40 crores – US \$76.28 Million) as at 31.03.2025.

- » **Interest Rate Risk:** Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiations with the lenders for ensuring the cost-effective method of financing.



Notes to the Consolidated Financial Statements

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonable possible change in interest rates on financial assets affected. With all other variables held constant, the Company’s profit before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

₹ in Crores (10 Million)

Particulars	As at 31.03.2025	As at 31.03.2024
Change in Basis Points	+ 25	+ 25
Effect on Profit before Tax	(11.98)	(11.18)
Change in Basis Points	- 25	- 25
Effect on Profit before Tax	11.98	11.18

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

- » **Commodity Price Risk:** The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw material and manufacturing of tyres and therefore require a continuous supply of certain raw materials such as natural rubber, synthetic rubber, carbon black, fabric, bead wire rubber chemicals etc., To mitigate the commodity price risk, the Company has an approved supplier base to get best competitive prices for the commodities and to assess the market to manage the cost without any compromise on quality.
- **Credit Risk:** Credit risk is the risk that counterparty might not honor its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).
  - » **Trade Receivables:** Customer credit risk is managed based on the Company’s established policy, procedures and controls. The Company assesses the credit quality of the counterparties taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving deposits, pre-payments and export letter of credit to the extent possible. The Company has a well- defined sales policy to minimise its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis. However, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Credit Risk Exposure: The allowance for expected credit loss on customer balances for the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024:

₹ in Crores (10 Million)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning	59.74	35.99
Add: Provision created during the Year	12.00	23.00
Less: Utilised during the year	-	-
Foreign Currency Translation Difference	(1.32)	0.75
<b>Balance at the End</b>	<b>70.42</b>	<b>59.74</b>

- » **Deposits with Bank:** The deposits with banks constitute mostly the liquid investment of the Company and are generally not exposed to credit risk.
- **Liquidity Risk:** Liquidity risk is the risk where the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

Notes to the Consolidated Financial Statements

The table below summarises maturity profile of the Company’s financial liabilities based on contractual payments:

₹ in Crores (10 Million)

Particulars	Upto 5 years	> 5 years
<b>As at 31<sup>st</sup> March 2025</b>		
Borrowings *	4169.75	622.18
Trade and Other Payables	1892.13	-
Lease Liabilities	108.80	10.42
Other Financial Liabilities	596.49	908.83
<b>Total</b>	<b>6767.17</b>	<b>1541.43</b>

₹ in Crores (10 Million)

Particulars	Upto 5 years	> 5 years
<b>As at 31<sup>st</sup> March 2024</b>		
Borrowings *	3686.46	786.97
Trade and Other Payables	2157.21	-
Lease Liabilities	127.98	8.07
Other Financial Liabilities	600.65	823.03
<b>Total</b>	<b>6572.30</b>	<b>1618.07</b>

\* Including working capital facility from consortium banks renewed every year.

Note - 56 Capital Management

The Company’s policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the Company may use appropriate means to enhance or reduce capital, as the case may be.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

₹ in Crores (10 Million)

Particulars	As at 31.03.2025	As at 31.03.2024
Borrowings	4791.93	4473.43
Less: Cash and Cash equivalents	186.53	171.32
<b>Net debt</b>	<b>4605.40</b>	<b>4302.11</b>
Equity Share Capital	54.80	52.14
Other Equity	4795.58	4434.57
<b>Total Capital</b>	<b>4850.38</b>	<b>4486.71</b>
<b>Capital and Net Debt</b>	<b>9455.78</b>	<b>8788.82</b>
<b>Gearing Ratio</b>	<b>48.70%</b>	<b>48.95%</b>





Notes to the Consolidated Financial Statements

Note - 57 Material Non-Controlling Interest in Subsidiary

Summarised financial information of Cavendish Industries Limited, which has material non-controlling interest:

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
<b>Assets</b>		
Non-current Assets	2682.92	2656.91
Current Assets	1377.78	1284.30
<b>Liabilities</b>		
Non-current Liabilities	1285.86	1440.45
Current Liabilities	1710.62	1545.12
<b>Equity</b>	1064.22	955.64
Percentage of Ownership held by Non-controlling Interest	12.52%	12.52%
<b>Accumulated Non-controlling interest</b>	<b>133.77</b>	<b>119.34</b>
Particulars	2024-2025	2023-2024
Revenue	3990.85	3664.70
Net Profit/(Loss)	108.26	155.59
Other Comprehensive Income	0.32	(0.72)
Total Comprehensive Income	108.58	154.87
<b>Total Comprehensive Income allocated to Non-controlling Interests</b>	<b>14.43</b>	<b>19.62</b>
Particulars	2024-2025	2023-2024
Net Cash Inflow/(Outflow) from Operating Activities	293.34	469.72
Net Cash Inflow/(Outflow) from Investing Activities	(93.49)	(143.49)
Net Cash Inflow/(Outflow) from Financing Activities	(197.63)	(316.01)
Net Cash Inflow/(Outflow)	2.22	10.22

Note - 58 Interest in Associates

The summarised aggregate financial information of individually immaterial associates as follows:

₹ in Crores (10 Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Carrying Amount of Interests in Associates	62.84	71.17
Share in Profit / (Loss)	(6.48)	(5.54)
Share in Total Comprehensive Income	(6.50)	(5.56)

Note - 59 Acquisition of Additional Stake in an Associate

On 19<sup>th</sup> February 2025, the Group has further acquired 40% of the equity share capital of Treel Mobility Solutions Pvt. Ltd. (TREEL) an erstwhile associate from the existing shareholders of TREEL for ₹ 10.00 crores at fair value and consideration was discharged in cash. As a result, the group's equity shareholding in TREEL increased from 26% to 66%, making TREEL as its subsidiary.

This strategic acquisition would further strengthen JK Tyre's leadership position in smart tyres segment.

Notes to the Consolidated Financial Statements

The acquisition was accounted for in the consolidated financials of the Company using acquisition method and accordingly, all the assets and liabilities were measured at their fair values and the purchase consideration was allocated to the net assets.

The following identifiable assets, and liabilities has recognised in respect of TREEL:

₹ in Crores (10 Million)	
Particulars	Amount
<b>Assets acquired</b>	
Property, Plant and Equipment	2.92
Intangible Assets	0.09
Other Non-Current Assets	0.15
Deferred Tax Assets	2.73
Current Assets	7.44
<b>Liabilities assumed</b>	
Non-Current Liabilities	1.12
Current Liabilities	13.24
<b>Net identifiable assets /(Liabilities)</b>	<b>(1.03)</b>
<b>Non Controlling Interest</b>	<b>(0.35)</b>

Acquisition related cost ₹ 0.03 crore included in Miscellaneous expenses (Refer Note 33).

₹ in Crores (10 Million)	
Particulars	Amount
<b>Goodwill arising on acquisition of Treel on 19<sup>th</sup> February, 2025</b>	
Cash Consideration discharged for acquiring 40% additional shareholding (i)	10.00
Fair Value of 26% stake held earlier in Treel, as on the acquisition date (ii)	6.50
<b>Total consideration [(iii) = (i) + (ii)]</b>	<b>16.50</b>
Fair Value of identified assets acquired (iv)	(1.03)
Group's share being 66% of fair value of identified assets acquired (v)	(0.67)
<b>Group's share of Goodwill arising on acquisition of Treel [(iii)-(v)]</b>	<b>17.17</b>



Notes to the Consolidated Financial Statements

Note - 60 Consolidated Net Assets And Share In Consolidated Profit & Loss

FY 2024-25

₹ in Crores (10 Million)									
Sl. No.	Name of the entity	Net Assets, (i.e., total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
1	2	3	4	5	6	7	8	9	10
<b>A</b>	<b>Parent</b>								
	JK Tyre & Industries Limited	59.23%	2874.01	77.99%	386.10	-3.09%	2.70	95.43%	388.80
<b>B</b>	<b>Subsidiaries</b>								
<b>(a)</b>	<b>Indian</b>								
1	3DInnovations Pvt. Ltd.	0.01%	0.53	-0.04%	(0.18)	0.00%	-	-0.04%	(0.18)
2	Cavendish Industries Limited	27.83%	1349.76	22.11%	109.45	-0.37%	0.32	26.94%	109.77
3	Treel Mobility Solutions Pvt Ltd^	0.19%	9.45	-0.07%	(0.34)	0.01%	(0.01)	-0.09%	(0.35)
<b>(b)</b>	<b>Foreign</b>								
1	J. K. International Ltd.	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
2	J. K. Asia Pacific Ltd.	0.03%	1.56	-0.14%	(0.68)	0.00%	-	-0.17%	(0.68)
3	J. K. Asia Pacific (S) Pte. Ltd.	0.03%	1.24	0.01%	0.07	0.00%	-	0.02%	0.07
4	Lankros Holdings Ltd.	0.00%	(0.08)	-0.01%	(0.05)	-0.03%	0.03	0.00%	(0.02)
5	Sarvi Holdings Switzerland AG.	0.00%	(0.02)	-0.08%	(0.40)	0.07%	(0.06)	-0.11%	(0.46)
6	JK Tornel SA de CV & its Subsidiaries	14.38%	696.94	4.41%	21.82	103.84%	(90.96)	-16.98%	(69.14)
6.1	JK Tornel S.A. de C.V. (JKTSA)	1.04%	50.20	-2.32%	(11.49)	0.16%	(0.14)	-2.86%	(11.63)
6.2	Comercializadora América Universal, S.A. de C.V.*	0.01%	0.50	0.05%	0.25	0.00%	-	0.06%	0.25
6.3	Compañía Hulera Tacuba, S.A. de C.V.*	1.01%	49.05	2.50%	12.38	0.00%	-	3.04%	12.38
6.4	Compañía Hulera Tornel, S.A. de C.V.*	10.60%	513.62	-1.63%	(8.08)	101.46%	(88.88)	-23.80%	(96.96)
6.5	Compañía Inmobiliaria Norida, S.A. de C.V.*	1.43%	69.60	2.25%	11.14	0.00%	-	2.73%	11.14
6.6	General de Inmuebles Industriales, S.A. de C.V.*	0.19%	9.09	1.96%	9.70	0.00%	-	2.38%	9.70
6.7	Gintor Administración, S.A. de C.V.*	0.01%	0.34	1.04%	5.15	2.22%	(1.94)	0.79%	3.21
6.8	Hules y Procesos Tornel, S.A. de C.V.*	0.09%	4.54	0.56%	2.77	0.00%	-	0.68%	2.77
	Less: Non-controlling Interest @	-2.75%	(133.30)	-2.88%	(14.27)	0.05%	(0.04)	-3.51%	(14.31)
<b>C</b>	<b>Associates (Investment as per the equity method)</b>								
	<b>Indian</b>								
1	Hari Shankar Singhania Elastomer & Tyre Research Institute \$	-	-	-	-	-	-	-	-
2	Dwarkesh Energy Limited	-0.20%	(9.89)	-1.96%	(9.70)	0.00%	-	-2.38%	(9.70)
3	Treel Mobility Solutions Pvt. Ltd.^	0.00%	-	-0.07%	(0.36)	0.02%	(0.02)	-0.09%	(0.38)
	<b>Foreign</b>								
1	Valiant Pacific LLC	1.27%	61.17	1.01%	4.98	-1.77%	1.55	1.60%	6.53
2	Western Tire Holdings, Inc.	-0.02%	(1.00)	-0.28%	(1.40)	1.27%	(1.11)	-0.62%	(2.51)
<b>TOTAL</b>		<b>100.00%</b>	<b>4850.38</b>	<b>100.00%</b>	<b>495.04</b>	<b>100.00%</b>	<b>(87.60)</b>	<b>100.00%</b>	<b>407.44</b>

^ Became subsidiary, pursuant to increase of shareholding from 26% to 66% in Treel Mobility Solutions Private Ltd. (TREEL) - earlier an associate till 18<sup>th</sup> February, 2025.

Notes to the Consolidated Financial Statements

FY 2023-24

₹ in Crores (10 Million)									
Sl. No.	Name of the entity	Net Assets, (i.e., total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
1	2	3	4	5	6	7	8	9	10
<b>A</b>	<b>Parent</b>								
	JK Tyre & Industries Limited	60.55%	2717.73	75.11%	590.57	-0.59%	(0.22)	71.61%	590.35
<b>B</b>	<b>Subsidiaries</b>								
<b>(a)</b>	<b>Indian</b>								
1	3DInnovations Pvt. Ltd.	0.02%	0.71	0.00%	0.01	-	-	0.00%	0.01
2	Cavendish Industries Limited	27.13%	1217.62	20.08%	157.86	-1.88%	(0.72)	19.06%	157.14
<b>(b)</b>	<b>Foreign</b>								
1	J. K. International Ltd.	0.00%	0.01	-	-	-	-	-	-
2	J. K. Asia Pacific Ltd.	0.05%	2.15	-0.09%	(0.72)	0.03%	0.01	-0.09%	(0.71)
3	J. K. Asia Pacific (S) Pte. Ltd.	0.01%	0.42	0.00%	0.02	-	-	0.00%	0.02
4	Lankros Holdings Ltd.	0.00%	(0.15)	-0.01%	(0.05)	0.03%	0.01	0.00%	(0.04)
5	Sarvi Holdings Switzerland AG.	0.00%	(0.04)	-0.03%	(0.26)	-0.05%	(0.02)	-0.03%	(0.28)
6	JK Tornel SA de CV & its Subsidiaries	13.70%	614.29	8.15%	64.05	101.14%	38.67	12.45%	102.72
6.1	JK Tornel S.A. de C.V. (JKTSA)	0.10%	4.51	-1.33%	(10.46)	-0.42%	(0.16)	-1.29%	(10.62)
6.2	Comercializadora América Universal, S.A. de C.V.*	0.01%	0.57	0.04%	0.28	-	-	0.03%	0.28
6.3	Compañía Hulera Tacuba, S.A. de C.V.*	1.31%	58.84	1.41%	11.11	-	-	1.35%	11.11
6.4	Compañía Hulera Tornel, S.A. de C.V.*	10.28%	460.71	4.03%	31.66	103.21%	39.46	8.63%	71.12
6.5	Compañía Inmobiliaria Norida, S.A. de C.V.*	1.87%	83.57	1.55%	12.22	-	-	1.48%	12.22
6.6	General de Inmuebles Industriales, S.A. de C.V.*	0.12%	5.48	0.88%	6.95	-	-	0.84%	6.95
6.7	Gintor Administración, S.A. de C.V.*	-0.10%	(4.39)	1.27%	9.97	-1.65%	(0.63)	1.13%	9.34
6.8	Hules y Procesos Tornel, S.A. de C.V.*	0.11%	5.00	0.30%	2.32	-	-	0.28%	2.32
	Less: Non-controlling Interest @	-2.66%	(119.34)	-2.51%	(19.71)	0.24%	0.09	-2.38%	(19.62)
<b>C</b>	<b>Associates (Investment as per the equity method)</b>								
	<b>Indian</b>								
1	Hari Shankar Singhania Elastomer & Tyre Research Institute \$	-	-	-	-	-	-	-	-
2	Dwarkesh Energy Limited	0.00%	(0.19)	-0.03%	(0.24)	-	-	-0.03%	(0.24)
3	Treel Mobility Solutions Pvt. Ltd.	-0.03%	(1.40)	-0.05%	(0.42)	-0.05%	(0.02)	-0.05%	(0.44)
	<b>Foreign</b>								
1	Valiant Pacific LLC	1.22%	54.64	-0.37%	(2.93)	2.20%	0.84	-0.25%	(2.09)
2	Western Tire Holdings, Inc.	0.01%	0.26	-0.25%	(1.95)	-1.07%	(0.41)	-0.29%	(2.36)
<b>TOTAL</b>		<b>100.00%</b>	<b>4486.71</b>	<b>100.00%</b>	<b>786.23</b>	<b>100.00%</b>	<b>38.23</b>	<b>100.00%</b>	<b>824.46</b>

\* Subsidiaries of JKTSA

@ Insignificant and immaterial Non-controlling Interest is not considered.

\$ Approved Scientific and Research Institute, which cannot be consolidated as the equity of the said Institute is not available for distribution to its members.





Notes to the Consolidated Financial Statements

Note - 61

Figures less than ₹50000 have been shown at actual in bracket.

Note - 62

Figures pertaining to Subsidiary Companies have been reclassified wherever necessary to bring them in line with the Parent Company’s Financial Statements.

Note - 63

Previous year figures have been reclassified / regrouped, wherever necessary.

As per our report of even date

For S S KOTHARI MEHTA & CO. LLP  
Chartered Accountants  
Firm Registration No. - 000756N / N500441

Sanjeev Aggarwal  
Chief Financial Officer

Dr. Raghupati Singhania (DIN: 00036129)  
Anshuman Singhania (DIN: 02356566)

Chairman & Managing Director  
Managing Director

VIJAY KUMAR  
Partner  
Membership No. - 092671  
New Delhi, the 20<sup>th</sup> May, 2025

Kamal Kumar Manik  
Company Secretary

Bharat Hari Singhania (DIN: 00041156)  
Smt. Sunanda Singhania (DIN: 02356376)  
Shreekant Somany (DIN: 00021423)  
Subhrakant Panda (DIN: 00171845)  
Krishna Kumar Bangur (DIN:00029427)  
Arun K. Bajoria (DIN: 00026540)

Directors

Consolidated Cash Flow Statement  
for the year ended 31<sup>st</sup> March, 2025

₹ in Crores (10 Million)			
Sl. No.	Particulars	2024-2025	2023-2024
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before Tax	713.43	1210.92
	Adjustment for:		
	Depreciation and Amortisation Expense	456.49	436.75
	Finance Costs	476.29	446.93
	(Profit) / Loss on sale of Property, Plant and Equipment	(0.28)	13.24
	(Profit) / Loss on Sale of Investment	(0.34)	-
	Fair Value Changes in Non-current Investments	(0.42)	(3.01)
	Unrealised Foreign Exchange Fluctuation	(33.84)	(46.91)
	Foreign Currency Translation gain / (loss) on Consolidation	(3.10)	(2.54)
	Interest / Dividend Received	(67.48)	(34.10)
	Non Cash Expense	-	0.02
	Allowance for Doubtful Debts / Advances and Bad debts written off	12.00	23.00
	Operating Profit before Working Capital changes	<b>1552.75</b>	<b>2044.30</b>
	(Increase) / Decrease in Trade and Other Receivables	(210.67)	(547.46)
	(Increase) / Decrease in Inventories	(297.07)	(78.05)
	Increase / (Decrease) in Trade and Other Payables	(72.50)	413.65
	Cash generated from Operations	<b>972.51</b>	<b>1832.44</b>
	Direct Taxes (net)	(256.74)	(218.28)
	<b>Net Cash from Operating Activities</b>	<b>715.77</b>	<b>1614.16</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Property, Plant and Equipment	(638.74)	(774.30)
	Sale of Property, Plant and Equipment	50.95	30.11
	Investment in Subsidiary	(10.00)	-
	Purchase of Investments	(3.74)	(3.45)
	Redemption of Investments	12.26	11.49
	Deposit Accounts with Banks	73.22	(491.06)
	Interest Received	60.75	18.73
	Dividend Received	0.38	0.41
	<b>Net Cash used in Investing activities</b>	<b>(454.92)</b>	<b>(1208.07)</b>
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Issue of Share Capital (Net of Expenses)	-	491.59
	Proceeds / (Repayment) from Short-term Borrowings (Net)	525.06	(131.55)
	Proceeds from Long-term Borrowings	304.47	299.52
	Repayment of Long-term Borrowings	(456.28)	(493.37)
	Payment of Lease Liabilities	(40.74)	(49.81)
	Finance Costs paid	(478.70)	(454.34)
	Dividend paid	(91.25)	(75.32)
	<b>Net Cash used in Financing Activities</b>	<b>(237.44)</b>	<b>(413.28)</b>
	<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>23.41</b>	<b>(7.19)</b>
	Cash and Cash Equivalents as at the beginning of the year	171.32	173.15
	Cash and Cash Equivalents of new subsidiary	1.11	-
	Foreign Currency Translation gain / (loss) on Cash and Cash Equivalents	(9.31)	5.36
	<b>Cash and Cash Equivalents as at the end of the year</b>	<b>186.53</b>	<b>171.32</b>



Consolidated Cash Flow Statement  
for the year ended 31<sup>st</sup> March, 2025

		₹ in Crores (10 Million)	
Sl. No.	Particulars	2024-2025	2023-2024
<b>Notes:</b>			
1	Cash and Cash Equivalents include:		
	- Cash, Cheques on hand and Remittances in transit	80.46	44.09
	- Balances with Banks	115.38	121.87
	- Unrealised Translation gain / (loss) on Foreign Currency balances	(9.31)	5.36
	<b>Total</b>	<b>186.53</b>	<b>171.32</b>

2 Non-cash changes in liabilities arising from financing activities:

₹ in Crores (10 Million)					
Particulars	As at 31.03.2024	Cash Flows	Non- Cash Changes		As at 31.03.2025
			Foreign Exchange Movement	Others	
Short-term Borrowings	1876.64	525.06	3.27	(27.02)	2377.95
	(1941.05)	(-74.17)	(-0.53)	(10.29)	(1876.64)
Long-term Borrowings	2596.79	(151.81)	(1.91)	(29.09)	2413.98
	(2842.49)	(-251.23)	(-14.73)	(20.26)	(2596.79)
Lease Liabilities	136.05	(40.74)	-	23.91	119.22
	(98.81)	(-49.81)	-	(87.05)	(136.05)
<b>Total Liabilities from Financing Activities</b>	<b>4609.48</b>	<b>332.51</b>	<b>1.36</b>	<b>(32.20)</b>	<b>4911.15</b>
<b>Previous year</b>	<b>(4882.35)</b>	<b>(-375.21)</b>	<b>(-15.26)</b>	<b>(117.60)</b>	<b>(4609.48)</b>

Figures in brackets represent amounts pertaining to previous year.

As per our report of even date

For S S KOTHARI MEHTA & CO. LLP  
Chartered Accountants  
Firm Registration No. - 000756N / N500441

Sanjeev Aggarwal  
Chief Financial Officer

VIJAY KUMAR  
Partner  
Membership No. - 092671  
New Delhi, the 20<sup>th</sup> May, 2025

Kamal Kumar Manik  
Company Secretary

Dr. Raghupati Singhania (DIN: 00036129)  
Anshuman Singhania (DIN: 02356566)

Bharat Hari Singhania (DIN: 00041156)  
Smt. Sunanda Singhania (DIN: 02356376)  
Shreekant Somany (DIN: 00021423)  
Subhrakant Panda (DIN: 00171845)  
Krishna Kumar Bangur (DIN:00029427)  
Arun K. Bajoria (DIN: 00026540)

Chairman & Managing Director  
Managing Director

Directors

Form AOC-I

Financial Information of Subsidiaries and Associate companies

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries

Sl. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Closing Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of Share-holding
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	J. K. International Ltd.	N.A	Pound	110.5550	2.05	(2.03)	0.01	0.01	-	-	(0.00)	-	(0.00)	-	100.00
2	J. K. Asia Pacific Ltd.	N.A	HKD \$	10.9862	2.20	(2.09)	2.22	2.22	-	-	(0.69)	-	(0.69)	-	100.00
3	J. K. Asia Pacific (S) Pte. Ltd.	N.A	SGD \$	63.6709	0.83	0.66	1.66	1.66	0.65	1.27	0.02	-	0.02	-	100.00
4	3DInnovations Pvt. Ltd.	N.A	INR	N.A	1.50	(0.98)	0.52	0.52	-	0.02	-	-	-	-	100.00
5	Cavendish Industries Ltd.	N.A	INR	N.A	59.97	1004.25	4060.70	4060.70	4.85	3990.85	145.05	36.79	108.26	-	87.48
6	Treel Mobility Solutions Pvt. Ltd.^	N.A	INR	N.A	0.01	(0.92)	12.70	12.70	-	2.26	0.16	0.04	0.12	-	66.00
7	Lankros Holdings Ltd.	N.A	Euro	92.4838	39.73	50.42	90.88	90.88	89.00	0.03	(0.06)	-	(0.06)	-	100.00
8	Sarvi Holdings Switzerland AG.	N.A	CHF	96.9114	66.27	54.97	123.26	123.26	122.83	-	(0.30)	0.09	(0.39)	-	100.00
9	JK Tornel, S.A. de C.V.	N.A	MXN PESO	4.1849	77.97	(337.27)	689.53	689.53	251.98	1097.77	(24.89)	(13.74)	(11.15)	-	99.98
10	Comercializadora América Universal, S.A. de C.V.	N.A	MXN PESO	4.1849	0.02	5.76	5.90	5.90	-	0.52	0.22	(0.01)	0.23	-	99.98
11	Compañía Hulera Tacuba, S.A. de C.V.	N.A	MXN PESO	4.1849	0.42	84.16	87.40	87.40	-	17.93	15.37	3.61	11.76	-	99.98
12	Compañía Hulera Tornel, S.A. de C.V.	N.A	MXN PESO	4.1849	141.26	321.49	1463.09	1463.09	-	1950.62	9.58	19.09	(9.51)	-	99.98
13	Compañía Inmobiliaria Norida, S.A. de C.V.	N.A	MXN PESO	4.1849	1.51	187.71	217.97	217.97	-	17.92	12.45	1.87	10.58	-	99.98
14	General de Inmuebles Industriales, S.A. de C.V.	N.A	MXN PESO	4.1849	0.05	65.76	70.88	70.88	-	13.43	11.21	2.01	9.20	-	99.98
15	Gintor Administración, S.A. de C.V.	N.A	MXN PESO	4.1849	0.01	82.43	91.98	91.98	-	32.87	6.22	1.34	4.88	-	99.98
16	Hules y Procesos Tornel, S.A. de C.V. (* ₹ 2515)	N.A	MXN PESO	4.1849	*	22.10	23.66	23.66	-	4.09	3.21	0.58	2.63	-	99.98

^ Became subsidiary, pursuant to increase of shareholding from 26% to 66% in Treel Mobility Solutions Private Ltd. (TREEL) - earlier an associate till 18<sup>th</sup> February, 2025.

Notes

1. Name of subsidiaries which are yet to commence operations - N.A.
2. Name of Subsidiaries which have been liquidated or sold during the year - N.A.





Notes to the Consolidated Financial Statements

Part “B”: Associates

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associates

₹ in Crores (10 Million)

Sl. No.	Name of Associates	Valiant Pacific LLC	Hari Shankar Singhania Elastomer & Tyre Research Institute (HASETRI)	Dwarkesh Energy Ltd.	Treel Mobility Solutions Pvt. Ltd. (Treel)^	Western Tire Holdings, Inc.
1	Latest audited Balance Sheet Date	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025*
2	Share of Associates held by the Company on the year end					
	No. of Shares	147	24	11350000	0	400
	Amount of Investment in Associates	0.21	(₹ 2400)	11.35#	0.00	(₹ 26204)
	Extent of Holding %	49.00%	24.00%	33.38%#	0.00%	40.00%
3	Description of how there is significant influence	Holding > 20 %	Holding > 20 %	Holding > 20 %	N.A	Holding > 20 %
4	Reason why the Associate is not consolidated	N.A	HASETRI, an approved Scientific and Research Institute (a non-profit organisation) cannot be consolidated as the equity of the said Institute is not available for distribution.	N.A	N.A	N.A
5	Networth attributable to shareholding as per latest audited Balance Sheet	64.88	23.46@	1.47	N.A	6.04
6	Profit / (Loss) for the year					
	Considered in Consolidation	3.77	-	(9.70)	(0.36)	0.69
	Not Considered in Consolidation	3.93	(0.76)	(19.35)	N.A	1.04

^ Ceased to be an associate on 18<sup>th</sup> February 2025. Became subsidiary w.e.f 19<sup>th</sup> February, 2025, pursuant to increase of shareholding from 26% to 66% in Treel.

\* Exempt from audit.

# Group's share in the overall Equity Share Capital of Dwarkesh Energy Ltd. (DEL) stands reduced from 35% to 33.38%, consequent upon conversion of 7% Optionally Convertible Redeemable Preference Shares into Equity Shares by DEL.

@ Not Considered in Consolidation

1. Name of Associates which are yet to commence operations - Dwarkesh Energy Limited
2. Name of Associates which have been liquidated or sold during the year - N.A.

As per our report of even date

For S S KOTHARI MEHTA & CO. LLP  
Chartered Accountants  
Firm Registration No. - 000756N / N500441

VIJAY KUMAR  
Partner  
Membership No. - 092671  
New Delhi, the 20<sup>th</sup> May, 2025

Sanjeev Aggarwal  
Chief Financial Officer

Kamal Kumar Manik  
Company Secretary

Dr. Raghupati Singhania (DIN: 00036129)  
Anshuman Singhania (DIN: 02356566)

Bharat Hari Singhania (DIN: 00041156)  
Smt. Sunanda Singhania (DIN: 02356376)  
Shreekant Somany (DIN: 00021423)  
Subhrakant Panda (DIN: 00171845)  
Krishna Kumar Bangur (DIN:00029427)  
Arun K. Bajoria (DIN: 00026540)

Chairman & Managing Director  
Managing Director

Directors

The details pertaining to remuneration for the financial year ended 31st march 2025, as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (appointment and Remuneration of Managerial Personnel) rules, 2014

- (a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:  
Non-executive Directors: Smt. Sunanda Singhania – 3.1, Shri Shreekant Somany – 3.1, Smt. Meera Shankar – 3.1, Shri Shubhrakant Panda – 3.1, Dr. Jorg Nohl – 3.1, Shri Bharat Hari Singhania – 92.5, Shri Krishna Kumar Bangur – 2.8 (appointed w.e.f. 1<sup>st</sup> June 2024), Shri Vimal Bhandari – 1.5 (tenure completed on 24<sup>th</sup> September 2024) and Shri Kalpataru Tripathy – 1.5 (tenure completed on 24<sup>th</sup> September 2024).  
  
Executive Directors: Dr. Raghupati Singhania, Chairman & Managing Director – 465.5; Shri Anshuman Singhania, Managing Director – 402.6 and Shri Arun K. Bajoria, Director & President - International – 81.5.
- (b) The percentage increase in remuneration of each director, chief executive officer, chief financial officer and company secretary in the financial year: During the financial year, remuneration of Dr. Raghupati Singhania, Chairman & Managing Director, Shri Anshuman Singhania, Managing Director and Shri Arun K. Bajoria, Director & President – International decreased by 26.6%, 30.1% and 3.5% respectively. There is no change in remuneration of each non-executive directors, namely - Smt. Sunanda Singhania, Shri Shreekant Somany, Smt. Meera Shankar, Shri Shubhrakant Panda. The remuneration of Shri Bharat Hari Singhania decreased by 7.7%. Further, the tenure of Shri Vimal Bhandari and Shri Kalpataru Tripathy, completed on 24<sup>th</sup> September 2024, whereas Shri Krishna Kumar Bangur was appointed as non-executive director w.e.f. 1<sup>st</sup> June 2024, therefore their remuneration are not comparable with that of previous year. Dr. Jorg Nohl was appointed as non-executive director w.e.f. 21<sup>st</sup> November 2023 in previous year, therefore his remuneration for current year is not comparable that of previous year. The remuneration of Shri Sanjeev Aggarwal, Chief Financial Officer increased by 4.0%. Sh. Kamal Kumar Manik was appointed on 6<sup>th</sup> February 2024 as Joint Company Secretary and re-designated as Company Secretary on 25<sup>th</sup> September 2024, therefore his remuneration is not comparable with that of previous year. Also, Shri P. K. Rustagi, served as Company Secretary upto 24<sup>th</sup> September 2024, therefore his remuneration for the current year is also not comparable with that of the previous year.
- (c) The percentage increase in the median remuneration of employees in the financial year: 1.44%
- (d) The number of permanent employees on the rolls of the Company: 5,666
- (e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: During the financial year 2024-25, average increase in the salaries of employees other than the Managerial Personnel was 6.3% and decrease in salaries of Managerial Personnel was 25%. Such decrease in the managerial remuneration was mainly attributable to decrease in profits for the year, resulting in payment of lower commission.
- (f) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

## Notes











## **JK TYRE & INDUSTRIES LTD.**

### **Administrative Office**

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### **Registered Office**

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