

14<sup>th</sup> November, 2019

**The BSE Limited**  
Department of Corporate Services  
Floor 1, New Trading Ring  
Rotunda Building. P.J. Towers  
Dalal Street, Fort  
Mumbai 400 001.  
Scip Code - 520057

**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block  
Bandra – Kurla Complex  
Bandra (E)  
Mumbai 400 051.  
Symbol – JTEKTINDIA; Series – EQ

**Sub : Unaudited Stand-alone and Consolidated Financial Results for the second quarter ended 30<sup>th</sup> September, 2019.**

Dear Sir,

Pursuant to applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of JTEKT INDIA LIMITED in their 169<sup>th</sup> meeting held on 14<sup>th</sup> November, 2019, commenced at 10.00 a.m. and concluded at 1.32 p.m., has taken on record the enclosed Un-audited Stand-alone & Consolidated Financial Results along with Auditors' Limited Review Report for the second quarter ended 30<sup>th</sup> September, 2019.

This is for your information and record.

Thanking you,

Yours faithfully,  
For JTEKT INDIA LIMITED



**SUDHIR CHOPRA**  
**EXECUTIVE VICE CHAIRMAN**

Enclosure : As above



# B S R & Co. LLP

Chartered Accountants

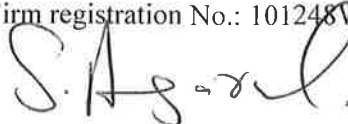
Building No. 10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

To  
The Board of Directors of  
**JTEKT India Limited (formerly known as Sona Koyo Steering Systems Limited)**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of JTEKT India Limited (formerly known as Sona Koyo Steering Systems Limited) ("the Company") for the quarter ended and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 3 of the Statement of Unaudited Standalone Financial Results which describes in detail that the Scheme of Arrangement ('Scheme') for merger of Company's associate, JTEKT Sona Automotive India Limited ('JSAI') with the Company had been approved by the New Delhi Bench of National Company Law Tribunal ('NCLT') vide its order dated 7 March 2019. The Scheme was effective from the appointed date of 1 April 2018, and the merger being a common control business combination, the comparative financial results of the Company have been re-presented to record the merger from 22 June 2017 (i.e. the date when JTEKT Corporation, Japan acquired control over the Company). Accordingly, figures of JSAI have been included in all the periods presented in the Statement of Unaudited Standalone Financial Results. Our conclusion on the Statement is not modified in respect of this matter.

For B S R & Co. LLP  
Chartered Accountants  
Firm registration No.: 101248W/W-100022



**Shashank Agarwal**  
Partner

Membership No.: 095109  
UDIN: 19095109AAAAGK8553

Place: Gurugram  
Date: 14 November 2019

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019**

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)					
		Quarter ended			Half year ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	Unaudited	Unaudited	Unaudited (refer note 3)	Unaudited	Unaudited (refer note 3)	Audited	
1	Revenue from operations	39,667.47	39,333.14	46,853.88	79,200.61	89,048.04	1,77,309.34
2	Other income	197.18	507.42	468.26	704.60	686.94	1,257.40
3	<b>Total income (1+2)</b>	<b>39,864.65</b>	<b>40,040.56</b>	<b>47,322.14</b>	<b>79,905.21</b>	<b>89,734.98</b>	<b>1,78,566.74</b>
4	Expenses						
(a)	Cost of materials consumed	27,476.76	27,043.14	31,131.32	54,519.90	58,921.96	1,17,847.31
(b)	Purchases of stock-in-trade	539.69	803.58	1,017.20	1,343.27	2,135.64	3,442.26
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(94.50)	(16.91)	21.29	(111.41)	14.22	148.88
(d)	Employee benefits expense	4,967.72	5,042.93	4,582.05	10,010.65	9,243.39	18,355.75
(e)	Finance costs	258.09	327.76	371.72	585.85	794.45	1,551.81
(f)	Depreciation and amortization expense	2,199.74	2,226.48	2,280.41	4,426.22	4,541.39	9,060.00
(g)	Other expenses	3,405.85	3,666.74	4,959.50	7,072.59	9,147.50	17,430.86
	<b>Total expenses</b>	<b>38,753.35</b>	<b>39,093.72</b>	<b>44,363.49</b>	<b>77,847.07</b>	<b>84,798.55</b>	<b>1,67,836.87</b>
5	<b>Profit from operations before tax (3-4) (refer note 3)</b>	<b>1,111.30</b>	<b>946.84</b>	<b>2,958.65</b>	<b>2,058.14</b>	<b>4,936.43</b>	<b>10,729.87</b>
6	Tax expenses						
(a)	Current tax	406.27	415.72	1,058.60	821.99	2,015.36	4,178.53
(b)	Deferred tax credit	(196.72)	(162.25)	(42.10)	(358.97)	(303.01)	(305.05)
	<b>Total tax expenses</b>	<b>209.55</b>	<b>253.47</b>	<b>1,016.50</b>	<b>463.02</b>	<b>1,712.35</b>	<b>3,873.48</b>
7	<b>Net profit after tax (5-6)</b>	<b>901.75</b>	<b>693.37</b>	<b>1,942.15</b>	<b>1,595.12</b>	<b>3,224.08</b>	<b>6,856.39</b>
8	Other comprehensive income						
a)	Items that will not be reclassified to profit and loss						
i)	Loss on remeasurement of defined benefit obligation	(145.03)	(36.80)	(13.94)	(181.83)	(27.89)	(164.55)
ii)	Income tax relating to the above	35.30	12.86	4.88	48.16	9.75	57.50
b)	Items that will be reclassified to profit and loss						
i)	Effective portion of (loss) / gain on cash flow hedge instruments	(6.56)	9.34	90.11	2.78	141.03	146.07
ii)	Income tax relating to the above	0.62	(3.26)	(31.49)	(2.64)	(49.28)	(51.04)
	<b>Total other comprehensive income for the period (a(i+ii)+b(i+ii))</b>	<b>(115.67)</b>	<b>(17.86)</b>	<b>49.56</b>	<b>(133.53)</b>	<b>73.61</b>	<b>(12.02)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>786.08</b>	<b>675.51</b>	<b>1,991.71</b>	<b>1,461.59</b>	<b>3,297.69</b>	<b>6,844.37</b>
10	<b>Paid up equity share capital (Face value of Re 1/- per share)</b>	<b>2,444.80</b>	<b>2,444.80</b>	<b>1,987.42</b>	<b>2,444.80</b>	<b>1,987.42</b>	<b>2,444.80</b>
11	<b>Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,879.35</b>
12	<b>Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised for the quarter)</b>						
(a)	Basic	0.37	0.28	0.79	0.65	1.32	2.80
(b)	Diluted	0.37	0.28	0.79	0.65	1.32	2.80

Notes :

- The above Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2019, were reviewed by the Audit Committee at their meeting held on 13 November 2019 and approved by the Board of Directors at their meeting held on 14 November 2019. The said results along with the limited review report of the Statutory auditors are available on the Bombay Stock Exchange ('BSE') website (URL:www.bseindia.com), the National Stock Exchange ('NSE') website (URL:www.nseindia.com) and on the Company's website (URL:www.jtekt.co.in).
- Effective 1 April 2019, the Company adopted Ind AS-116 "Leases", applied to all lease contracts existing as on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 194.25 lakhs and a lease liability of ₹ 451.97 lakhs. The cumulative effect of applying the standard resulted in ₹ 167.66 lakhs being debited to the retained earnings, net of taxes of ₹ 90.06 lakhs. The effects of this adoption is not material on the profit and earnings per share for the period ended 30 September 2019.
- The Scheme of Amalgamation (The Scheme) for amalgamation of Company's associate, JTEKT Sona Automotive India Limited ('JSAI') with the Company had been approved by the Principal Bench of National Company Law Tribunal, New Delhi and on completion of the required formalities on 16 March 2019, the Scheme became effective from the appointed date, i.e., 1 April 2018. During the previous year ended 31 March 2019, the amalgamation had been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and the comparative financial results of the Company were re-presented to record the merger from 22 June 2017 (i.e. the date when JTEKT Corporation, Japan acquired control over the Company). Accordingly, the results of JSAI have been included in all the periods of the financial results presented.  
  
Pursuant to the amalgamation between the Company and JSAI with effect from 22 June 2017, profit attributable to equity shareholders for comparative periods has been re-presented to include the figures of JSAI. Accordingly, as per the requirement of the Ind AS 33 'Earnings per Share', the Basic and Diluted earnings per share of comparative periods have also been re-presented taking into consideration the equity shares issued to the shareholders of JSAI other than the Company as purchase consideration.
- The Board at its meeting held on 17 May 2019 considered and recommended a final dividend @ 80% i.e. ₹ 0.80 per equity share of ₹ 1.00 each for the financial year 2018-19 and the same has been declared by the shareholders at their Annual General Meeting held on 09 August 2019. Accordingly, ₹ 2,305.45 lakhs (including dividend distribution tax of ₹ 349.61 lakhs) was appropriated as distribution to equity shareholders during the quarter and half year ended 30 September 2019.
- The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the quarter and half year ended 30 September 2019 and re-measured its Deferred tax assets/ liabilities basis the rate prescribed in the said section. The impact of its change will be recognised over the period from 01 July 2019 to 31 March 2020.
- The Company's business activity falls within a single primary business segment viz. "Automotive components". The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decision about allocation of resources.
- Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosures.



*(Handwritten signature)*

Particulars	Standalone (₹ in lakhs)	
	As at 30 September 2019	As at 31 March 2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	41,472.33	43,861.85
Right-of-use assets	168.62	-
Capital work-in-progress	1,137.14	876.94
Intangible assets	5,199.21	5,607.68
Intangible assets under development	-	55.20
Financial assets		
(i) Investments	510.00	510.00
(ii) Loans	318.74	315.04
(iii) Other financial assets	20.48	40.31
Income tax assets (net)	656.08	569.15
Other non-current assets	150.37	112.84
<b>Total non-current assets</b>	<b>49,632.97</b>	<b>51,949.01</b>
<b>Current assets</b>		
Inventories	11,197.39	10,445.47
Financial assets		
(i) Trade receivables	24,055.60	27,093.33
(ii) Cash and cash equivalents	6,090.25	11,221.13
(iii) Other bank balances	156.72	156.72
(iv) Loans	117.25	132.51
(v) Other financial assets	104.29	798.93
Other current assets	1,881.07	1,556.64
<b>Total current assets</b>	<b>43,602.57</b>	<b>51,404.73</b>
<b>Total assets</b>	<b>93,235.54</b>	<b>1,03,353.74</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,444.80	2,444.80
Other equity	53,867.83	54,879.35
<b>Total equity attributable to the owners of the company</b>	<b>56,312.63</b>	<b>57,324.15</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	3,303.87	4,744.93
(ii) Lease liability	355.82	-
(iii) Other financial liabilities	0.65	-
Provisions	825.86	862.40
Deferred tax liabilities (net)	389.67	884.23
<b>Total non-current liabilities</b>	<b>4,875.87</b>	<b>6,491.56</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	5,791.47	8,887.62
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	198.25	247.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,812.18	20,882.57
(iii) Lease liability	78.85	-
(iv) Other financial liabilities	5,396.92	7,143.65
Provisions	282.34	491.64
Other current liabilities	1,457.92	1,796.71
Income tax liabilities (net)	29.11	88.50
<b>Total current liabilities</b>	<b>32,047.04</b>	<b>39,538.03</b>
<b>Total liabilities</b>	<b>36,922.91</b>	<b>46,029.59</b>
<b>Total equity and liabilities</b>	<b>93,235.54</b>	<b>1,03,353.74</b>



H2

**STATEMENT OF UNAUDITED STANDALONE CASH FLOWS**

(₹ in lakhs)

Particulars	For the half year ended 30 September 2019	For the half year ended 30 September 2018	For the year ended 31 March 2019
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>1 Profit before tax</b>	<b>2,058.14</b>	<b>4,936.43</b>	<b>10,729.87</b>
<b>2 Adjustments for:</b>			
Depreciation and amortisation expense	4,426.22	4,541.39	9,060.00
Dividend income	(255.00)	(153.00)	(153.00)
Interest income	(289.06)	(331.37)	(728.19)
Gain on disposal of property, plant and equipment (net)	(16.99)	(27.05)	(22.96)
Provision on obsolescence of inventory	10.50	-	39.71
Interest expenses	569.86	766.63	1,517.41
Unrealized foreign exchange (gain)	(17.98)	(69.69)	(134.03)
<b>3 Operating profit before working capital changes (1+2)</b>	<b>6,485.69</b>	<b>9,663.34</b>	<b>20,308.81</b>
<b>4 Movement in working capital</b>			
Decrease / (Increase) in loans	11.56	(162.86)	(176.91)
(Increase) in inventories	(762.42)	(959.98)	(1,139.45)
Decrease / (Increase) in other financial assets	737.99	197.96	(357.81)
(Increase) / Decrease in other assets	(289.48)	(233.23)	199.51
Decrease / (Increase) in trade receivables	3,114.18	(1,628.96)	(972.63)
(Decrease) in other financial liabilities	(226.96)	(2,040.62)	(203.92)
(Decrease) / Increase in other liabilities	(338.79)	372.98	881.29
(Decrease) / Increase in trade payables	(2,205.12)	1,601.78	2,943.20
(Decrease) / Increase in provision	(427.67)	846.13	(60.88)
<b>5 Cash generated from operating activities (3+4)</b>	<b>6,098.98</b>	<b>7,656.54</b>	<b>21,421.21</b>
<b>6 Income tax paid (net of refunds)</b>	<b>(968.33)</b>	<b>(1,785.29)</b>	<b>(4,445.62)</b>
<b>7 Net cash flow from operating activities (5-6)</b>	<b>5,130.65</b>	<b>5,871.25</b>	<b>16,975.59</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	(1,810.90)	(1,460.00)	(5,071.33)
Proceeds from property, plant and equipment	61.72	357.03	523.96
Purchase of intangible assets	(431.21)	(803.18)	(1,752.81)
Proceeds from redemption of deposit with maturity after 12 months from the reporting date	-	3,690.00	7,606.90
Dividend received	255.00	153.00	153.00
Interest received	269.37	294.45	728.19
<b>Net cash (used in)/ generated from investing activities</b>	<b>(1,656.02)</b>	<b>2,231.30</b>	<b>2,187.91</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of long term borrowings	(2,565.42)	(3,315.17)	(5,861.21)
(Repayment)/ proceeds of short-term borrowings (net)	(3,141.94)	3,233.53	1,470.96
Dividend paid (including dividend distribution tax)	(2,305.45)	(2,383.60)	(2,383.61)
Interest paid	(553.28)	(787.41)	(1,547.70)
Lease rentals paid	(39.42)	-	-
<b>Net cash used in financing activities</b>	<b>(8,605.51)</b>	<b>(3,252.65)</b>	<b>(8,321.56)</b>
<b>D (Decrease) / Increase in cash and cash equivalents (A+B+C)</b>	<b>(5,130.88)</b>	<b>4,849.90</b>	<b>10,841.94</b>
Cash and cash equivalents at the beginning of the year	11,221.13	379.19	379.19
<b>Cash and cash equivalents at the end of the half year / year</b>	<b>6,090.25</b>	<b>5,229.09</b>	<b>11,221.13</b>
<b>Cash and cash equivalents include :</b>			
Cash on hand	9.82	7.94	9.71
Balances with banks:			
– In current accounts	60.92	88.64	402.51
– In dividend accounts	220.51	232.51	230.91
– Bank deposits with original maturity less than 3 months	5,799.00	4,900.00	10,578.00
<b>Cash and cash equivalents at the end of the half year / year</b>	<b>6,090.25</b>	<b>5,229.09</b>	<b>11,221.13</b>



H2



# B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

To

Board of Directors of

**JTEKT India Limited (formerly known as Sona Koyo Steering Systems Limited)**

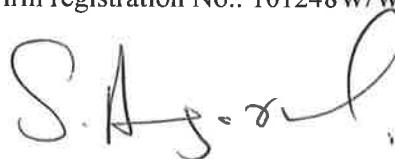
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JTEKT India Limited (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”), for the quarter ended and year to date results for the period from 1 April 2019 to 30 September 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’). Attention is drawn to the fact that the consolidated figures (as adjusted to give effect to the scheme of merger described in paragraph 6 below) for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review since the requirement of submission of quarterly Consolidated Financial Results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of its subsidiary, JTEKT Fuji Kiko Automotive India Limited (‘formerly known as Sona Fuji Kiko Automotive Limited’).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to note 5 of the Statement of Unaudited Consolidated Financial Results which describes in detail that the Scheme of Arrangement ('Scheme') for merger of Parent's associate, JTEKT Sona Automotive India Limited ('JSAI') with the Parent had been approved by the New Delhi Bench of National Company Law Tribunal ('NCLT') vide its order dated 7 March 2019. The Scheme was effective from the appointed date of 1 April 2018, and the merger being a common control business combination, the comparative financial results of the Company have been presented to record the merger from 22 June 2017 (i.e. the date when JTEKT Corporation, Japan acquired control over the Parent). Accordingly, figures of JSAI have been included in all the periods presented in the Statement of Unaudited Consolidated Financial Results. Our conclusion on the Statement is not modified in respect of this matter.

*For B S R & Co. LLP*

*Chartered Accountants*

Firm registration No.: 101248W/W-100022



**Shashank Agarwal**

*Partner*

Membership No.: 095109

UDIN: 19095109AAAAGL5580

Place: Gurugram

Date: 14 November 2019

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019**

Sr No.	Particulars	Consolidated (₹ in lakhs, except per equity share data)					
		Quarter ended			Half year ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	Unaudited	Unaudited	Unaudited (refer note 8)	Unaudited	Unaudited (refer note 8)	Audited	
1	Revenue from operations	39,118.76	39,043.72	46,542.09	78,162.48	88,142.54	1,75,396.58
2	Other income	208.07	260.63	331.90	468.70	560.10	1,164.41
3	Total income (1+2)	39,326.83	39,304.35	46,873.99	78,631.18	88,702.64	1,76,560.99
4	Expenses						
(a)	Cost of materials consumed	26,370.73	26,223.87	30,347.72	52,594.60	57,286.45	1,14,689.58
(b)	Purchases of stock-in-trade	50.27	172.80	456.82	223.07	850.06	834.41
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.88)	(1.30)	(2.31)	(61.18)	38.99	120.77
(d)	Employee benefits expense	5,239.99	5,319.21	4,828.92	10,559.20	9,746.52	19,387.55
(e)	Finance costs	258.98	329.20	372.49	588.18	793.85	1,555.11
(f)	Depreciation and amortization expense	2,354.20	2,369.08	2,412.63	4,723.28	4,793.28	9,594.64
(g)	Other expenses	3,659.66	3,886.67	5,167.74	7,546.33	9,548.26	18,200.27
	Total expenses	37,873.95	38,299.53	43,584.01	76,173.48	83,059.41	1,64,382.33
5	Profit from operations before tax (3-4) (refer note 5)	1,452.88	1,004.82	3,289.98	2,457.70	5,643.23	12,178.66
6	Tax expenses						
(a)	Current tax	488.77	528.80	1,188.65	1,017.57	2,266.37	4,632.01
(b)	Deferred tax credits	(205.85)	(171.92)	(36.39)	(377.77)	(292.59)	(279.51)
	Total tax expenses	282.92	356.88	1,152.26	639.80	1,973.78	4,352.50
7	Net profit after tax (5-6)	1,169.96	647.94	2,137.72	1,817.90	3,669.45	7,826.16
8	Other comprehensive income						
a)	Items that will not be reclassified to profit and loss						
i)	Loss on remeasurement of defined benefit obligation	(144.00)	(35.76)	(12.61)	(179.76)	(25.21)	(160.40)
ii)	Income tax relating to the above	35.08	12.56	4.48	47.64	8.96	56.29
b)	Items that will be reclassified to profit and loss						
i)	Effective portion of (loss) / gain on cash flow hedge instruments	(6.56)	9.34	90.11	2.78	141.03	146.07
ii)	Income tax relating to the above	0.62	(3.26)	(31.49)	(2.64)	(49.28)	(51.04)
	Total other comprehensive income for the period (a(i+ii) + b(i+ii))	(114.86)	(17.12)	50.49	(131.98)	75.50	(9.08)
9	Total comprehensive income for the period (7+8)	1,055.10	630.82	2,188.21	1,685.92	3,744.95	7,817.08
10	Profit for the period attributable to						
(a)	Owners of the Company	1,044.61	537.41	1,973.06	1,582.02	3,371.68	7,274.19
(b)	Non controlling interest	125.35	110.53	164.66	235.88	297.77	551.97
11	Other comprehensive income for the period attributable to						
(a)	Owners of the Company	(115.26)	(17.48)	50.03	(132.74)	74.57	(10.52)
(b)	Non controlling interest	0.40	0.36	0.46	0.76	0.93	1.44
12	Total comprehensive income for the period (10+11)						
(a)	Owners of the Company	929.35	519.93	2,023.09	1,449.28	3,446.25	7,263.67
(b)	Non controlling interest	125.75	110.89	165.12	236.64	298.70	553.41
13	Paid up equity share capital (Face value of Re 1/- per share)	2,444.80	2,444.80	1,987.42	2,444.80	1,987.42	2,444.80
14	Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)	-	-	-	-	-	56,845.85
15	Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised for the quarter)						
(a)	Basic	0.43	0.22	0.81	0.65	1.38	2.98
(b)	Diluted	0.43	0.22	0.81	0.65	1.38	2.98

**Notes :**

- The above Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2019, were reviewed by the Audit Committee at their meeting held on 13 November 2019 and approved by the Board of Directors at their meeting held on 14 November 2019. The said results along with the limited review report of the Statutory auditors are available on the Bombay Stock Exchange ("BSE") website (URL:www.bseindia.com), the National Stock Exchange ("NSE") website (URL:www.nseindia.com) and on the Company's website (URL:www.jtekt.co.in).
- Particulars of subsidiary  
- JTEKT Fuji Kiko Automotive India Limited (formerly known as Sonu Koyo Automotive Limited)
- Effective 1 April 2019, the group adopted Ind AS-116 "Leases", applied to all lease contracts existing as on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset ("ROU") of ₹ 194.23 lakhs and a lease liability of ₹ 451.97 lakhs. The cumulative effect of applying the standard resulted in ₹ 167.66 lakhs being debited to the retained earnings, net of taxes of ₹ 90.06 lakhs. The effects of this adoption is not material on the profit and earnings per share for the period ended 30 September 2019.
- The Group's business activity falls within a single primary business segment viz. "Automotive components". The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decision about allocation of resources.
- The Scheme of Amalgamation (The Scheme) for amalgamation of Company's associate, JTEKT Sonu Automotive India Limited ("JSAI") with the Company had been approved by the Principal Bench of National Company Law Tribunal, New Delhi and on completion of the required formalities on 16 March 2019, the Scheme became effective from the appointed date, i.e., 1 April 2018. During the previous year ended 31 March 2019, the amalgamation had been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and the comparative financial results of the Company were presented to record the merger from 22 June 2017 (i.e. the date when JTEKT Corporation, Japan acquired control over the Company). Accordingly, the results of JSAI have been included in all the periods of the financial results presented.
- The Board at its meeting held on 17 May 2019 considered and recommended a final dividend @ 80% i.e. ₹ 0.80 per equity share of ₹ 1.00 each for the financial year 2018-19 and the same has been declared by the shareholders at their Annual General Meeting held on 09 August 2019. Accordingly, ₹ 2,305.45 lakhs (including dividend distribution tax of ₹ 349.61 lakhs) was appropriated as distribution to equity shareholders during the quarter and half year ended 30 September 2019.
- The Group has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision for income tax for the quarter and half year ended 30 September 2019 and re-measured its Deferred tax assets / liabilities basis the rate prescribed in the said section. The impact of its change will be recognised over the period from 01 July 2019 to 31 March 2020.
- The consolidated figures for the corresponding quarter and half year ended 30 September 2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly and half yearly consolidated financial results has become mandatory only from 1 April 2019.
- Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosures.



For and on behalf of the Board of Directors of  
JTEKT India Limited  
(formerly known as Sonu Koyo Steering Systems Limited)

*(Signature)*  
Hiroshi II  
CHAIRMAN



Particulars	Consolidated (₹ in lakhs)	
	As at 30 September 2019	As at 31 March 2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	44,725.05	47,229.17
Right-of-use assets	168.62	-
Capital work-in-progress	1,256.53	937.75
Intangible assets	5,852.67	6,043.94
Intangible assets under development	-	55.20
Financial assets		
(i) Loans	329.80	325.99
(ii) Other financial assets	20.48	40.31
Income tax assets (net)	656.08	569.51
Other non-current assets	153.63	133.09
<b>Total non-current assets</b>	<b>53,162.86</b>	<b>55,334.96</b>
<b>Current assets</b>		
Inventories	11,905.55	11,205.12
Financial assets		
(i) Trade receivables	23,820.74	26,828.91
(ii) Cash and cash equivalents	7,048.44	12,212.44
(iii) Other bank balances	156.72	156.72
(iv) Loans	117.66	132.93
(v) Other financial assets	104.29	798.93
Other current assets	1,896.88	1,617.95
<b>Total current assets</b>	<b>45,050.28</b>	<b>52,953.00</b>
<b>Total assets</b>	<b>98,213.14</b>	<b>1,08,287.96</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,444.80	2,444.80
Other equity	55,769.59	56,845.85
<b>Equity attributable to the owners of the company</b>	<b>58,214.39</b>	<b>59,290.65</b>
<b>Non-controlling interests</b>	<b>2,375.67</b>	<b>2,434.39</b>
<b>Total equity</b>	<b>60,590.06</b>	<b>61,725.04</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	3,303.87	4,744.93
(ii) Lease liability	355.82	-
(iii) Other financial liabilities	0.65	-
Provisions	877.92	907.64
Deferred tax liabilities (net)	600.21	1,113.03
<b>Total non-current liabilities</b>	<b>5,138.47</b>	<b>6,765.60</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	5,791.47	8,887.62
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	230.35	280.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,679.77	20,492.62
(iii) Lease liability	78.85	-
(iv) Other financial liabilities	5,704.46	7,632.33
Provisions	316.49	510.87
Other current liabilities	1,612.72	1,905.12
Income tax liabilities (net)	70.50	88.50
<b>Total current liabilities</b>	<b>32,484.61</b>	<b>39,797.32</b>
<b>Total liabilities</b>	<b>37,623.08</b>	<b>46,562.92</b>
<b>Total equity and liabilities</b>	<b>98,213.14</b>	<b>1,08,287.96</b>



HI



**STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS**

Particulars	(₹ in lakhs)		
	For the half year ended 30 September 2019	For the half year ended 30 September 2018	For the year ended 31 March 2019
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>1 Profit before tax</b>	<b>2,457.70</b>	<b>5,643.23</b>	<b>12,178.66</b>
<b>2 Adjustments for:</b>			
Depreciation and amortisation expense	4,723.28	4,793.28	9,594.64
Interest income	(312.34)	(352.67)	(783.21)
Gain on disposal of property, plant and equipment (net)	(9.94)	(27.49)	(23.40)
Provision on obsolescence of inventory	10.50	-	39.71
Interest expenses	571.59	767.36	1,519.44
Unrealized foreign exchange (gain)	(15.84)	(66.68)	(137.28)
<b>3 Operating profit before working capital changes (1+2)</b>	<b>7,424.95</b>	<b>10,757.03</b>	<b>22,388.56</b>
<b>4 Movement in working capital</b>			
Decrease / (Increase) in loans	11.46	(162.86)	(177.36)
(Increase) in inventories	(710.91)	(822.74)	(1,164.40)
Decrease / (Increase) in other financial assets	737.99	197.60	(357.45)
(Increase) / Decrease in other assets	(248.27)	(256.28)	193.25
Decrease / (Increase) in trade receivables	3,084.62	(1,581.61)	(1,238.78)
(Decrease) in other financial liabilities	(253.88)	(2,062.60)	(202.84)
(Decrease) / Increase in other liabilities	(292.40)	275.43	878.70
(Decrease) / Increase in trade payables	(1,948.52)	1,647.97	3,042.28
(Decrease) / Increase in provision	(405.93)	868.40	(64.67)
<b>5 Cash generated from operating activities (3+4)</b>	<b>7,399.11</b>	<b>8,860.34</b>	<b>23,297.29</b>
6 Income tax paid (net of refunds)	(1,122.16)	(2,004.40)	(4,917.79)
<b>7 Net cash flow from operating activities (5-6)</b>	<b>6,276.95</b>	<b>6,855.94</b>	<b>18,379.50</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	(1,969.92)	(1,645.04)	(5,470.98)
Proceeds from property, plant and equipment	38.43	360.75	527.68
Purchase of intangible assets	(852.26)	(829.54)	(1,797.92)
Proceeds from redemption of deposit with maturity after 12 months from the reporting date	-	3,589.00	7,606.90
Interest received	297.76	307.01	774.18
<b>Net cash (used in)/ generated from investing activities</b>	<b>(2,485.99)</b>	<b>1,782.18</b>	<b>1,639.86</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of long term borrowings	(2,565.42)	(3,324.92)	(5,870.96)
Proceeds / (repayment) of short-term borrowings (net)	(3,141.94)	3,233.53	1,470.96
Dividend paid (including dividend distribution tax)	(2,653.23)	(2,592.27)	(2,592.27)
Interest paid	(554.95)	(788.17)	(1,549.76)
Lease rentals paid	(39.42)	-	-
<b>Net cash used in financing activities</b>	<b>(8,954.96)</b>	<b>(3,471.83)</b>	<b>(8,542.03)</b>
<b>D (Decrease) / Increase in cash and cash equivalents (A+B+C)</b>	<b>(5,164.00)</b>	<b>5,166.29</b>	<b>11,477.33</b>
Cash and cash equivalents at the beginning of the year	12,212.44	735.11	735.11
<b>Cash and cash equivalents at the end of the half year / year</b>	<b>7,048.44</b>	<b>5,901.40</b>	<b>12,212.44</b>
<b>Cash and cash equivalents include :</b>			
Cash on hand	9.82	7.94	9.71
Balances with banks:			
– In current accounts	63.11	90.95	404.82
– In dividend accounts	220.51	232.51	230.91
– Bank deposits with original maturity less than 3 months	6,755.00	5,570.00	11,567.00
<b>Cash and cash equivalents at the end of the half year / year</b>	<b>7,048.44</b>	<b>5,901.40</b>	<b>12,212.44</b>



142