


STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)					
		Quarter ended			Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	41,820.14	39,072.86	43,700.33	1,13,370.27	87,337.93	1,35,020.39
2	Other income	230.18	387.68	382.35	817.34	691.01	777.86
3	Total income (1+2)	42,050.32	39,460.54	44,082.68	1,14,187.61	88,028.94	1,35,798.25
4	Expenses						
(a)	Cost of materials consumed	29,786.51	27,579.88	31,978.60	80,712.45	62,250.48	95,950.64
(b)	Purchases of stock-in-trade	634.11	699.77	270.11	1,610.30	769.58	1,427.25
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(399.36)	(88.81)	(737.84)	(960.55)	(827.52)	(747.37)
(d)	Employee benefits expense	4,825.64	4,784.49	4,778.26	14,275.78	13,594.48	18,057.66
(e)	Finance costs	82.26	87.76	115.94	250.46	366.24	466.22
(f)	Depreciation and amortization expense	1,600.82	1,707.04	1,946.66	5,047.58	5,924.29	7,793.15
(g)	Other expenses	3,751.98	3,498.87	3,136.84	10,328.53	7,412.89	11,082.69
	Total expenses	40,281.96	38,269.00	41,788.57	1,11,264.55	89,490.44	1,34,030.24
5	Profit/(loss) before exceptional items and tax (3-4)	1,768.36	1,191.54	2,294.11	2,923.06	(1,461.50)	1,768.01
6	Exceptional items						
(a)	Employee separation cost (refer note 6)				153.68		
7	Profit/(loss) before tax (5-6)	1,768.36	1,191.54	2,294.11	2,769.38	(1,461.50)	1,768.01
8	Tax expense						
(a)	Current tax (including tax for earlier years)	538.94	402.22	156.18	1,044.84	156.18	1,038.54
(b)	Deferred tax (credit)/expense	(76.91)	(98.71)	423.85	(315.43)	(465.69)	(502.26)
	Total tax expense	462.03	303.51	580.03	729.41	(309.51)	536.28
9	Net profit/(loss) after tax (7-8)	1,306.33	888.03	1,714.08	2,039.97	(1,151.99)	1,231.73
10	Other comprehensive income/(loss)						
a)	Items that will not be reclassified to profit and loss						
i)	Income/(loss) on remeasurement of defined benefit obligation	8.77	29.85	(34.87)	26.33	(105.47)	(49.15)
ii)	Income tax relating to the above	(2.21)	(7.51)	8.77	(6.63)	26.54	12.37
b)	Items that will be reclassified to profit and loss						
i)	Effective portion of gain on cash flow hedge instruments	-	-	5.60	-	18.29	6.10
ii)	Income tax relating to the above	-	-	(1.41)	-	(4.60)	(1.54)
	Total other comprehensive income/(loss) for the period (a(i+ii)+b(i+ii))	6.56	22.34	(21.91)	19.70	(65.24)	(32.22)
11	Total comprehensive income/(loss) for the period (9+10)	1,312.89	910.37	1,692.17	2,059.67	(1,217.23)	1,199.51
12	Paid up equity share capital (Face value of Re 1/- per share)	2,444.80	2,444.80	2,444.80	2,444.80	2,444.80	2,444.80
13	Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)	-	-	-	-	-	55,278.90
14	Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised for the quarter)						
(a)	Basic	0.53	0.36	0.70	0.83	(0.47)	0.50
(b)	Diluted	0.53	0.36	0.70	0.83	(0.47)	0.50

Notes :

- The above Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2021, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 February 2022. 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). The standalone financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013.
- The Company is primarily engaged in the business of manufacturing of automotive components. There is no separate reportable segment as per Ind AS 108 "Operating Segments". 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 Company has considered possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of the Property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as the date of approval of these financial results.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- During the quarter ended 30 June 2021, a voluntary retirement scheme ('VRS') was offered to the workmen of the Company and accordingly upon payment to the applicant workmen, the Company had an exceptional charge of ₹ 153.68 lakhs in the quarter ended 30 June 2021.
- 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 Sona Koyo Steering Systems Limited)



Place : Gurugram
Dated : 10 February 2022

Hitoshi Mugi
Chairman and Managing Director

B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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Limited Review Report on unaudited standalone financial results of JTEKT India Limited (formerly known as 'Sona Koyo Steering Systems Limited') for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No.: 101248W/W-100022


Shashank Agarwal
Partner

Membership No.: 095109

UDIN:22095109ABDJHP8567

Gurugram
10 February 2022

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

Sr No.	Particulars	Consolidated (₹ in lakhs, except per equity share data)					
		Quarter ended			Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	41,267.42	38,512.80	43,187.31	1,11,877.56	86,247.72	1,33,296.62
2	Other income	236.02	340.37	129.92	785.83	445.94	545.63
3	Total income (1+2)	41,503.44	38,853.17	43,317.23	1,12,663.39	86,693.66	1,33,842.25
4	Expenses						
(a)	Cost of materials consumed	28,801.53	26,801.56	30,773.95	78,073.73	59,803.77	92,361.75
(b)	Purchases of stock-in-trade	19.79	17.13	8.85	57.12	43.22	85.52
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(399.60)	(135.04)	(804.66)	(960.38)	(853.06)	(745.13)
(d)	Employee benefits expense	5,196.13	5,145.75	5,161.59	15,348.69	14,676.61	19,470.19
(e)	Finance costs	82.79	88.70	117.00	252.57	369.73	472.39
(f)	Depreciation and amortization expense	1,725.66	1,832.10	2,066.56	5,419.49	6,292.54	8,295.10
(g)	Other expenses	3,935.84	3,672.36	3,650.97	10,831.24	7,919.23	11,851.81
	Total expenses	39,362.14	37,422.56	40,974.26	1,09,022.46	88,252.04	1,31,791.63
5	Profit/(loss) before exceptional items and tax (3-4)	2,141.30	1,430.61	2,342.97	3,640.93	(1,558.38)	2,050.62
6	Exceptional items						
(a)	Employee separation cost (refer note 6)				153.68		
7	Profit/ (loss) before tax (5-6)	2,141.30	1,430.61	2,342.97	3,487.25	(1,558.38)	2,050.62
8	Tax expense						
(a)	Current tax (including tax for earlier years)	641.66	478.12	213.15	1,259.70	213.15	1,195.33
(b)	Deferred tax (credit) / expense	(84.91)	(105.57)	443.63	(335.77)	(473.31)	(513.58)
	Total tax expense	556.75	372.55	656.78	923.93	(260.16)	681.75
9	Net profit/ (loss) after tax (7-8)	1,584.55	1,058.06	1,686.19	2,563.32	(1,298.22)	1,368.87
10	Other comprehensive income/ (loss)						
a)	Items that will not be reclassified to profit and loss						
i)	Income/ (loss) on remeasurement of defined benefit obligation	12.42	33.62	(38.86)	37.28	(117.43)	(34.56)
ii)	Income tax relating to the above	(3.12)	(8.47)	9.77	(9.38)	29.55	8.70
b)	Items that will be reclassified to profit and loss						
i)	Effective portion of gain on cash flow hedge instruments	-	-	5.60	-	18.29	6.10
ii)	Income tax relating to the above	-	-	(1.41)	-	(4.60)	(1.53)
	Total other comprehensive income/ (loss) for the period (a(i+ii)+b(i+ii))	9.30	25.15	(24.90)	27.90	(74.19)	(21.29)
11	Total comprehensive income/ (loss) for the period (9+10)	1,593.85	1,083.21	1,661.29	2,591.22	(1,372.41)	1,347.58
12	Profit/ (loss) for the period attributable to						
(a)	Owners of the Company	1,448.11	951.48	1,576.70	2,278.57	(1,358.51)	1,172.62
(b)	Non controlling interest	136.44	106.58	109.49	284.75	60.29	196.25
13	Other comprehensive income/ (loss) for the period attributable to						
(a)	Owners of the Company	7.96	23.76	(23.43)	23.88	(69.80)	(26.64)
(b)	Non controlling interest	1.34	1.39	(1.47)	4.02	(4.39)	5.35
14	Total comprehensive income/ (loss) for the period (12+13)	1,456.07	975.24	1,553.27	2,302.45	(1,428.31)	1,145.98
(a)	Owners of the Company	1,456.07	975.24	1,553.27	2,302.45	(1,428.31)	1,145.98
(b)	Non controlling interest	137.78	107.97	108.02	288.77	55.90	201.60
15	Paid up equity share capital (Face value of Re 1/- per share)	2,444.80	2,444.80	2,444.80	2,444.80	2,444.80	2,444.80
16	Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)	-	-	-	-	-	57,408.62
17	Earnings / (loss) Per Share (EPS) (Face value of Re 1/- per share) (not-annualised)						
(a)	Basic	0.59	0.39	0.64	0.93	(0.56)	0.48
(b)	Diluted	0.59	0.39	0.64	0.93	(0.56)	0.48

Notes :

- The above Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2021, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 February 2022. 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). The consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013.
- Particulars of subsidiary
- JTEKT Fuji Kiko Automotive India Limited (formerly known as Sona Fuji Kiko Automotive Limited)
- The Group is primarily engaged in the business of manufacturing of automotive components. There is no separate reportable segment as per Ind AS 108 "Operating Segments". 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 Group has considered possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of the Property, plant and equipment, Inventories, receivables and other current assets. In developing the assumptions relating to possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as the date of approval of these financial results.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- During the quarter ended 30 June 2021, a voluntary retirement scheme ('VRS') was offered to the workmen of the Company and accordingly upon payment to the applicant workmen, the Company had an exceptional charge of ₹ 153.68 lakhs in the quarter ended 30 June 2021.
- Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosures.

Hitoshi Mogi

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



Hitoshi Mogi
Chairman and Managing Director

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of JTEKT India Limited (formerly known as 'Sona Koyo Steering Systems Limited') for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 consolidated financial results of JTEKT India Limited (formerly known as 'Sona Koyo Steering Systems Limited') ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company

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

Subsidiary Company

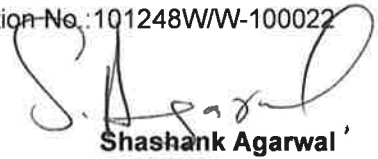
- JTEKT Fuji Kiko Automotive India Limited (formerly known as 'Sona Fuji Kiko Automotive Limited')

Registered Office:

B S R & Co. LLP

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.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248WW-100022



Shashank Agarwal,
Partner

Membership No.: 095109
UDIN: 22095109ABDJSF7050

Gurugram
10 February 2022