

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022**

Sr No.	Particulars	₹ in lakhs, except per equity share data			
		Quarter ended		Year ended	
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	Audited (refer note 5)	Unaudited	Audited
1	Revenue from operations	47,900.18	47,679.33	32,477.27	1,61,049.60
2	Other income	256.58	216.60	199.48	1,033.94
3	Total income (1+2)	48,156.76	47,895.93	32,676.75	1,62,083.54
4	Expenses				
(a)	Cost of materials consumed	35,189.24	34,504.99	23,346.06	1,15,217.44
(b)	Purchases of stock-in-trade	661.57	575.70	276.42	2,186.00
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(845.35)	196.39	(472.38)	(764.16)
(d)	Employee benefits expense	5,077.65	4,678.21	4,665.65	18,953.99
(e)	Finance costs	121.07	116.50	80.44	366.96
(f)	Depreciation and amortization expense	1,578.28	1,543.53	1,739.72	6,591.11
(g)	Other expenses	4,315.17	4,005.72	3,077.68	14,334.25
	Total expenses	46,097.63	45,621.04	32,713.59	1,56,885.59
5	Profit / (loss) before exceptional items and tax (3-4)	2,059.13	2,274.89	(36.84)	5,197.95
6	Exceptional items (refer note 4)	326.01	523.84	153.68	677.52
7	Profit / (loss) before tax (5-6)	1,733.12	1,751.05	(190.52)	4,520.43
8	Tax expense				
(a)	Current tax (including tax for earlier years)	590.10	648.90	103.68	1,693.74
(b)	Deferred tax (credit)	(133.74)	(171.57)	(139.81)	(487.00)
	Total tax expense	456.36	477.33	(36.13)	1,206.74
9	Net profit / (loss) after tax (7-8)	1,276.76	1,273.72	(154.39)	3,313.69
10	Other comprehensive (loss) / income				
a)	Items that will not be reclassified to profit and loss				
i)	(Loss) on remeasurement of defined benefit obligation	(18.30)	(29.21)	(12.29)	(2.88)
ii)	Income tax relating to the above	4.60	7.35	3.09	0.72
b)	Items that will be reclassified to profit and loss				
i)	Effective portion of gain on cash flow hedge instruments	-	-	-	-
ii)	Income tax relating to the above	-	-	-	-
	Total other comprehensive (loss) for the period (a(i+ii)+b(i+ii))	(13.70)	(21.86)	(9.20)	(2.16)
11	Total comprehensive income / (loss) for the period (9+10)	1,263.06	1,251.86	(163.59)	3,311.53
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
13	Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)	-	-	-	58,223.72
14	Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised for the quarter)				
(a)	Basic	0.52	0.52	(0.06)	1.36
(b)	Diluted	0.52	0.52	(0.06)	1.36

**Notes :**

- The above Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2022, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08 August 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 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.
- a) During the quarter ended 30 June 2022 and 30 June 2021, a voluntary retirement scheme ("VRS") was offered to the workmen and the Company has incurred cost of ₹ 326.01 lakhs and ₹ 153.68 lakhs respectively. Accordingly, the Company has recorded the VRS cost as an exceptional item.  
b) During the quarter ended 31 March 2022, the Company has shifted its manufacturing operations at Sanand facility to other locations. Owing to the said relocation, the Company has evaluated the recoverable value for the assets at the facility and recognised an impairment loss of ₹ 492.34 lakhs based on expected cash inflows and relocation expenses of ₹ 31.50 lakhs in the quarter ending 31 March 2022 as an exceptional item.
- The figures of the quarter ended 31 March 2022 as reported in the Statement, are the balancing figures between the audited figures in respect of full financial year ended 31 March 2022 and the published year to date figures up to 31 December 2021, being the date of the end of the third quarter which have been reviewed by the statutory auditors.
- 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 Board at its meeting held on 20 May 2022 considered and recommended a final dividend @ 40 % i.e. ₹ 0.40 per equity share of Rs. 1.00 each for the financial year 2021- 22. The same is subject to approval by the Share holders at their Annual General Meeting to be held on 26 August 2022.
- Subsequent to the quarter ended 30 June 2022, the Board of directors of the Company has approved the scheme of amalgamation between the Company ("Amalgamated Company") and the subsidiary company i.e. JTEKT Fuji Kiko Automotive India Limited ("Amalgamating Company"). The Company has applied for approval with BSE and NSE in this regard.



For and on behalf of the Board of Directors of  
JTEKT India Limited  
Satoshi Koimeda  
Director (Operations)

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited standalone financial results of JTEKT India Limited for the quarter ended 30 June 2022 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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of JTEKT India Limited (“the Company”) for the quarter ended 30 June 2022 (“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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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,

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or that it contains any material misstatement.

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

*Chartered Accountants*

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

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**Shashank Agarwal**

*Partner*

Gurugram

08 August 2022

Membership No.: 095109

UDIN:22095109AOMXYO4488

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022**

Sr No.	Particulars	₹ in lakhs, except per equity share data			
		Quarter ended		Year ended	
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	Audited (refer note 6)	Unaudited	Audited
1	Revenue from operations	47,173.49	47,002.13	32,007.34	1,58,879.69
2	Other income	271.26	237.09	209.44	1,022.92
3	Total income (1+2)	47,444.75	47,239.22	32,306.78	1,59,902.61
4	Expenses				
(a)	Cost of materials consumed	34,104.07	33,279.18	22,470.64	1,11,352.91
(b)	Purchases of stock-in-trade	(2.66)	19.30	20.20	76.42
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(908.77)	230.42	(425.74)	(729.90)
(d)	Employee benefits expense	5,453.67	5,014.10	5,006.81	20,362.79
(e)	Finance costs	121.43	120.34	81.08	372.91
(f)	Depreciation and amortization expense	1,711.59	1,668.37	1,861.73	7,087.86
(g)	Other expenses	4,527.70	4,252.97	3,223.04	15,084.21
	Total expenses	45,007.03	44,584.68	32,237.76	1,53,607.14
5	Profit before exceptional items and tax (3-4)	2,437.72	2,654.54	69.02	6,295.47
6	Exceptional items (refer note 5)	326.01	523.84	153.68	677.52
7	Profit / (loss) before tax (5-6)	2,111.71	2,130.70	(84.66)	5,617.95
8	Tax expense				
(a)	Current tax (including tax for earlier years)	696.59	753.16	139.92	2,012.86
(b)	Deferred tax (credit)	(140.54)	(171.01)	(145.29)	(506.78)
	Total tax expense	556.05	582.15	(5.37)	1,506.08
9	Net profit / (loss) after tax (7-8)	1,555.66	1,548.55	(79.29)	4,111.87
10	Other comprehensive (loss) / income				
a)	Items that will not be reclassified to profit and loss				
i)	(Loss) on remeasurement of defined benefit obligation	(13.04)	(19.14)	(8.76)	18.14
ii)	Income tax relating to the above	3.28	4.81	2.21	(4.57)
b)	Items that will be reclassified to profit and loss				
i)	Effective portion of gain on cash flow hedge instruments	-	-	-	-
ii)	Income tax relating to the above	-	-	-	-
	Total other comprehensive (loss) / income for the period (a(i+ii)+b(i+ii))	(9.76)	(14.33)	(6.55)	13.57
11	Total comprehensive income / (loss) for the period (9+10)	1,545.90	1,534.22	(85.84)	4,125.44
12	Profit / (loss) for the period attributable to				
(a)	Owners of the Company	1,413.74	1,411.96	(121.02)	3,690.53
(b)	Non controlling interest	141.92	136.59	41.73	421.34
13	Other comprehensive (loss) / income for the period attributable to				
(a)	Owners of the Company	(11.69)	(18.02)	(7.84)	5.86
(b)	Non controlling interest	1.93	3.69	1.29	7.71
14	Total comprehensive income / (loss) for the period (12+13)	1,402.05	1,393.94	(128.86)	3,696.39
(a)	Owners of the Company	143.85	140.28	43.02	429.65
(b)	Non controlling interest				
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
16	Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)	-	-	-	60,738.30
17	Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised)				
(a)	Basic	0.58	0.58	(0.05)	1.51
(b)	Diluted	0.58	0.58	(0.05)	1.51

**Notes :**

- The above Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2022, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08 August 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.
- 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 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.
- a) During the quarter ended 30 June 2022 and 30 June 2021, a voluntary retirement scheme ('VRS') was offered to the workmen and the Company has incurred cost of ₹ 326.01 lakhs and ₹ 153.68 lakhs respectively. Accordingly, the Company has recorded the VRS cost as an exceptional item.  
b) During the quarter ended 31 March 2022, the Company has shifted its manufacturing operations at Sanand facility to other locations. Owing to the said relocation, the Company has evaluated the recoverable value for the assets at the facility and recognised an impairment loss of ₹ 492.34 lakhs based on expected cash inflows and relocation expenses of ₹ 31.50 lakhs in the quarter ending 31 March 2022 as an exceptional item.
- The figures of the quarter ended 31 March 2022 as reported in the Statement, are the balancing figures between the audited figures in respect of full financial year ended 31 March 2022 and the published year to date figures up to 31 December 2021, being the date of the end of the third quarter which have been reviewed by the statutory auditors.
- 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 Board at its meeting held on 20 May 2022 considered and recommended a final dividend @ 40 % i.e. ₹ 0.40 per equity share of Rs. 1.00 each for the financial year 2021-22 are the same is subject to approval by the Share holders at their Annual General Meeting to be held on 26 August 2022.
- Subsequent to the quarter ended 30 June 2022, the Board of directors of the Company has approved the scheme of amalgamation between the Company (Amalgamated Company) and the subsidiary company i.e. JTEKT Fuji Kiko Automotive India Limited (Amalgamating Company). The Company has applied for approval with BSE and NSE in this regard.



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## Limited Review Report on unaudited consolidated financial results of JTEKT India Limited for the quarter ended 30 June 2022 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

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 30 June 2022 (“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

Subsidiary Company

- JTEKT Fuji Kiko Automotive India Limited

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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6. 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.:101248W/W-100022

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**Shashank Agarwal**

*Partner*

Gurugram

08 August 2022

Membership No.: 095109

UDIN:22095109AOMYCV9206