

1<sup>st</sup> August, 2024**The BSE Limited**

Department of Corporate Services  
Floor 1, New Trading Ring  
Rotunda Building, P.J. Towers  
Dalal Street, Fort  
Mumbai 400 001.

**Scrip 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 : Compliances under SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Re : Unaudited Financial Results for the first quarter ended 30<sup>th</sup> June, 2024.**

Dear Sir/Madam,

Pursuant to applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e. 1<sup>st</sup> August, 2024, inter-alia, has considered and approved the Un-audited Financial Results for the first quarter ended 30<sup>th</sup> June, 2024. A copy of duly signed Un-audited Financial Results along with Limited Review Report thereon issued by B S R & Co. LLP, Statutory Auditors of the Company, are enclosed.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 12.50 p.m. You are requested to kindly take the same on record.

This information will also be available on the website of the Company at <http://www.jtekt.co.in>.

Thanking you,

Yours faithfully,

For **JTEKT India Limited**

**Saurabh Agrawal**

**Company Secretary**

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**Regd. Office :** UGF-6, Indra Prakash, 21, Barakhamba Road, New Delhi – 110 001, India.

**Tel :** +91 11 23311924 / 2332 7205

**CIN :** L29113DL1984PLC018415, Website : [www.jtekt.co.in](http://www.jtekt.co.in)

**Email :** [investorgrievance@jtekt.co.in](mailto:investorgrievance@jtekt.co.in)

**Works :** 38/6, Delhi-Jaipur Road, NH-48. Gurugram – 122 001, Haryana, India.

**Tel :** +91 124 468 5000

## **Limited Review Report on unaudited financial results of JTEKT India Limited for the quarter ended 30 June 2024 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 financial results of JTEKT India Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("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. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement 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 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

B S R & Co. LLP

**Limited Review Report (Continued)**

**JTEKT India Limited**

contains any material misstatement.

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

*Chartered Accountants*

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

**MANISH**  
**KAPOOR**

Digitally signed by  
MANISH KAPOOR  
Date: 2024.08.01  
12:44:25 +05'30'

**Manish Kapoor**

*Partner*

Gurugram

01 August 2024

Membership No.: 510688

UDIN:24510688BKGEBA6502

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024**

Sr No.	Particulars	(INR in lakhs, except per equity share data)			
		Quarter ended		Year ended	
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	(refer Note 6)	Unaudited Restated (refer Note 4)	Audited
1	Revenue from operations	55,291.49	63,208.44	47,751.64	2,24,548.62
2	Other income	476.35	427.39	357.39	1,149.34
3	<b>Total income (1+2)</b>	<b>55,767.84</b>	<b>63,635.83</b>	<b>48,109.03</b>	<b>2,25,697.96</b>
4	<b>Expenses</b>				
(a)	Cost of materials consumed	40,470.05	44,701.52	34,174.28	1,60,468.92
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(279.62)	(140.34)	(17.79)	(822.54)
(c)	Employee benefit expenses	6,067.50	5,619.40	5,601.05	22,601.87
(d)	Finance costs	220.28	214.00	130.09	611.94
(e)	Depreciation and amortization expense	1,988.98	2,297.96	1,900.02	8,144.38
(f)	Other expenses	5,294.80	6,058.06	4,566.99	20,787.38
	<b>Total expenses</b>	<b>53,761.99</b>	<b>58,750.60</b>	<b>46,354.64</b>	<b>2,11,791.95</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>2,005.85</b>	<b>4,885.23</b>	<b>1,754.39</b>	<b>13,906.01</b>
6	Exceptional items gain (refer note 3)	-	-	739.26	739.26
7	<b>Profit before tax (5-6)</b>	<b>2,005.85</b>	<b>4,885.23</b>	<b>2,493.65</b>	<b>14,645.27</b>
8	<b>Tax expense</b>				
(a)	Current tax	556.95	1,526.62	602.09	3,976.39
(b)	Deferred tax (credit) / charge	(38.73)	(71.06)	25.61	(17.55)
	<b>Total tax expense</b>	<b>518.22</b>	<b>1,455.56</b>	<b>627.70</b>	<b>3,958.84</b>
9	<b>Net profit after tax (7-8)</b>	<b>1,487.63</b>	<b>3,429.67</b>	<b>1,865.95</b>	<b>10,686.43</b>
10	<b>Other comprehensive loss</b>				
	Items that will not be reclassified to profit and loss				
i)	Loss on remeasurement of defined benefit obligation	(5.12)	(34.42)	(22.52)	(127.67)
ii)	Income tax relating to the above	1.29	8.66	5.67	32.13
	<b>Total other comprehensive loss for the period (i+ii)</b>	<b>(3.83)</b>	<b>(25.76)</b>	<b>(16.85)</b>	<b>(95.54)</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>1,483.80</b>	<b>3,403.91</b>	<b>1,849.10</b>	<b>10,590.89</b>
12	Paid up equity share capital (Face value of Re 1/- per share)	2,542.80	2,542.80	2,444.80	2,542.80
13	Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)	-	-	-	79,625.27
14	<b>Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised for the quarter) (refer note 4)</b>				
(a)	Basic	0.59	1.35	0.73	4.20
(b)	Diluted	0.59	1.35	0.73	4.20

**Notes :**

- The above Statement of Unaudited Financial Results for the quarter ended 30 June 2024, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 1 August 2024. The said results along with the audit 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 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.
- During the year ended 31 March 2024, the Company had sold an agricultural land located at Gurugram at a consideration of INR 780.00 lakhs. Consequently, gain on the sale of land amounting to INR 739.26 lakhs (after netting off related selling expenses of INR 19.60 lakhs) has been recognized as an "Exceptional item".
- Hon'ble National Company Law Tribunal (NCLT) has approved the Scheme of amalgamation ('the Scheme') of JTEKT Fuji Kiko Automotive India Limited with JTEKT India Limited and their respective shareholders vide its Order dated 12 December 2023. A certified copy of the Order was filed with the Registrar of Companies on 1 January 2024 and the scheme became effective. The appointed date as per the Scheme is 1 April 2022.

Consequently, JTEKT India Limited has allotted 200 equity shares of Rs. 1/- each credited as fully paid-up shares of JTEKT India Limited for every 100 equity shares of Rs 10/- each to shareholders of JTEKT Fuji Kiko Automotive India Limited, except to JTEKT India Limited, whose names are recorded in the register of members on 27 December 2023 ('Record date').

The impact of amalgamation has been accounted for as per Appendix C of Ind AS 103 - 'Business Combinations' as common control transaction. Accordingly, the amounts relating to the quarter and year ended 31 March 2024 includes the impact of business combination and the amounts corresponding for the quarter ended 30 June 2023, have been restated after recognising the effect of the amalgamation as above. The effect of amalgamation on the amount of revenue and profit and loss published in previous periods are as shown below:"

Particulars	For the Quarter ended 30 June 2023 (Unaudited)
<b>Revenue from operations</b>	
As published in previous quarters	48,535.73
As restated for the effect of amalgamation	47,751.64
<b>Profit after tax</b>	
As published in previous quarters	1,539.26
As restated for the effect of amalgamation	1,865.95

Shares issued as part of consideration transferred in common control business combination are included in the weightage average number of shares from the acquisition date.

- The Board at its meeting held on 30 May 2024 considered and recommended a final dividend of INR 1,525.68 @ 60% i.e. ₹ 0.60 per equity share of Rs. 1.00 each for the financial year 2023-24. The same is subject to approval by the Share holders at their Annual General Meeting to be held on 13 August 2024.
- The figures of the quarter ended 31 March 2024 as reported in the Statement, are the balancing figures between the audited figures in respect of full financial year ended 31 March 2024 and the published year to date figures up to 31 December 2023, being the date of the end of the third quarter which have been reviewed by the statutory auditors.

For and on behalf of the Board of Directors of  
JTEKT India Limited

HITO  
SHI  
MOGI

Hitoshi Mogi  
Chairman and Managing Director