

2nd November, 2023**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 : Outcome of Board Meeting held on 2nd November, 2023

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. 2nd November, 2023, inter-alia, has considered and approved the Un-audited consolidated and standalone financial results for the quarter and half year ended 30th September, 2023. 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 11:15 a.m. and concluded at 12:40 p.m. You are requested to kindly take the same on record.

The same is available on the website of the Company.

Thanking you,

Yours faithfully,

For **JTEKT India Limited**

Saurabh Agrawal
Company Secretary

Limited Review Report on unaudited standalone financial results of JTEKT India Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

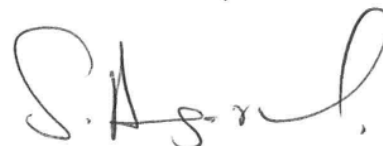
To the Board of Directors of JTEKT India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of JTEKT India Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("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. 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 contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Shashank Agarwal

Partner

Gurugram

02 November 2023

Membership No.: 095109

UDIN: 23095109BG2AG21359

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

| Sr No. | Particulars | (INR in lakhs, except per equity share data) | | | | | |
|--------|--|--|------------------|-------------------|--------------------|--------------------|--------------------|
| | | Quarter ended | | | Half year ended | | Year ended |
| | | 30 September 2023 | 30 June 2023 | 30 September 2022 | 30 September 2023 | 30 September 2022 | 31 March 2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Revenue from operations | 59,249.92 | 48,535.73 | 57,967.70 | 1,07,785.65 | 1,05,867.88 | 2,07,323.53 |
| 2 | Other income | 813.36 | 336.66 | 655.08 | 1,150.02 | 911.66 | 1,254.89 |
| 3 | Total income (1+2) | 60,063.28 | 48,872.39 | 58,622.78 | 1,08,935.67 | 1,06,779.54 | 2,08,578.42 |
| 4 | Expenses | | | | | | |
| (a) | Cost of materials consumed | 43,900.85 | 35,531.98 | 42,497.37 | 79,432.83 | 77,686.61 | 1,50,391.67 |
| (b) | Purchases of stock-in-trade | 571.18 | 575.19 | 818.80 | 1,146.37 | 1,480.37 | 2,131.31 |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (502.43) | (63.03) | (291.76) | (565.46) | (1,137.11) | (386.16) |
| (d) | Employee benefit expenses | 5,319.80 | 5,245.84 | 5,233.34 | 10,565.64 | 10,310.99 | 20,105.62 |
| (e) | Finance costs | 120.38 | 129.48 | 123.54 | 249.86 | 244.61 | 472.02 |
| (f) | Depreciation and amortization expense | 1,802.81 | 1,754.35 | 1,640.39 | 3,557.16 | 3,218.67 | 6,762.25 |
| (g) | Other expenses | 4,954.69 | 4,382.40 | 4,676.87 | 9,337.09 | 8,992.04 | 18,491.58 |
| | Total expenses | 56,167.28 | 47,556.21 | 54,698.55 | 1,03,723.49 | 1,00,796.18 | 1,97,968.29 |
| 5 | Profit before exceptional items and tax (3-4) | 3,896.00 | 1,316.18 | 3,924.23 | 5,212.18 | 5,983.36 | 10,610.13 |
| 6 | Exceptional items gain / (loss) (refer note 3) | - | 739.26 | - | 739.26 | (326.01) | (326.01) |
| 7 | Profit before tax (5-6) | 3,896.00 | 2,055.44 | 3,924.23 | 5,951.44 | 5,657.35 | 10,284.12 |
| 8 | Tax expense | | | | | | |
| (a) | Current tax | 903.29 | 478.28 | 883.51 | 1,381.57 | 1,473.61 | 2,620.59 |
| (b) | Deferred tax charge / (credit) | 21.68 | 37.90 | 67.92 | 59.58 | (65.82) | (315.67) |
| | Total tax expense | 924.97 | 516.18 | 951.43 | 1,441.15 | 1,407.79 | 2,304.92 |
| 9 | Net profit after tax (7-8) | 2,971.03 | 1,539.26 | 2,972.80 | 4,510.29 | 4,249.56 | 7,979.20 |
| 10 | Other comprehensive loss | | | | | | |
| | Items that will not be reclassified to profit and loss | | | | | | |
| i) | Loss on remeasurement of defined benefit obligation | (39.15) | (21.05) | (18.29) | (60.20) | (36.59) | (84.19) |
| ii) | Income tax relating to the above | 9.85 | 5.30 | 4.61 | 15.15 | 9.21 | 21.19 |
| | Total other comprehensive loss for the period (i+ii) | (29.30) | (15.75) | (13.68) | (45.05) | (27.38) | (63.00) |
| 11 | Total comprehensive income for the period (9+10) | 2,941.73 | 1,523.51 | 2,959.12 | 4,465.24 | 4,222.18 | 7,916.20 |
| 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) | - | - | - | - | - | 65,162.00 |
| 14 | Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised for the quarter) | | | | | | |
| (a) | Basic | 1.22 | 0.63 | 1.22 | 1.84 | 1.74 | 3.26 |
| (b) | Diluted | 1.22 | 0.63 | 1.22 | 1.84 | 1.74 | 3.26 |

Notes :

- The above Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2023, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 02 November 2023. 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.
- a) During the quarter ended 30 June 2023, 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".
b) During the year ended 31 March 2023, a voluntary retirement scheme ('VRS') was offered to the workmen and the Company had incurred cost of INR 326.01 lakhs. Accordingly, the Company had recorded the VRS cost as an 'Exceptional item'.
- During the previous year, the Board of directors of the Company had approved the scheme of amalgamation between the Company ('Amalgamated Company') and JTEKT Fuji Kiko Automotive India Limited ('Amalgamating Company'). The application is pending with NCLT for necessary approvals.
- The Board at its meeting held on 22 May 2023 considered and recommended a final dividend @ 50 % i.e. INR 0.50 per equity share of INR 1.00 each for the financial year 2022-23 and the same has been declared by the shareholders at their Annual General Meeting held on 11 August 2023. Accordingly, INR 1,222.40 lakhs was appropriated as distribution to equity shareholders during the quarter and half year ended 30 September 2023.

Place : Gurugram
Dated : 02 November 2023



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

Hitoshi Mogi
Chairman and Managing Director

| Particulars | (INR in lakhs) | |
|--|----------------------------|------------------------|
| | As at 30 September 2023 | As at 31 March 2023 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 43,998.24 | 42,169.24 |
| Capital work-in-progress | 4,091.84 | 2,379.60 |
| Investment property | 516.58 | 543.33 |
| Intangible assets | 1,867.10 | 2,003.38 |
| Right-of-use assets | 95.37 | - |
| Financial assets | | |
| (i) Investments | 510.00 | 510.00 |
| (ii) Loans | 2.27 | 2.22 |
| (iii) Other financial assets | 347.50 | 334.33 |
| Deferred tax assets (net) | 1,164.37 | 1,223.94 |
| Other tax assets (net) | 328.63 | 304.19 |
| Other non-current assets | 2,086.54 | 571.78 |
| Total non-current assets | 55,008.44 | 50,042.01 |
| Current assets | | |
| Inventories | 18,146.52 | 17,681.98 |
| Financial assets | | |
| (i) Trade receivables | 33,801.72 | 28,366.50 |
| (ii) Cash and cash equivalents | 3,561.47 | 3,671.81 |
| (iii) Loans | 4.69 | 4.13 |
| (iv) Other financial assets | 37.94 | 67.10 |
| Current tax assets | - | 171.30 |
| Other current assets | 1,744.92 | 1,609.51 |
| Total current assets | 57,297.26 | 51,572.33 |
| Assets held for sale | - | 21.14 |
| Total assets | 1,12,305.70 | 1,01,635.48 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 2,444.80 | 2,444.80 |
| Other equity | 68,404.84 | 65,162.00 |
| Total equity | 70,849.64 | 67,606.80 |
| Total equity | 70,849.64 | 67,606.80 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 2,318.70 | 3,089.79 |
| (ii) Lease liability | 504.13 | 405.36 |
| Provisions | 818.25 | 894.89 |
| Total non-current liabilities | 3,641.08 | 4,390.04 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 4,078.77 | 2,681.21 |
| (ii) Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 887.30 | 507.15 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 26,972.88 | 21,939.16 |
| (iii) Other financial liabilities | 3,067.47 | 2,002.66 |
| Other current liabilities | 1,665.01 | 1,327.51 |
| Provisions | 904.70 | 902.99 |
| Current tax liabilities (net) | 238.85 | 277.96 |
| Total current liabilities | 37,814.98 | 29,638.64 |
| Total liabilities | 41,456.06 | 34,028.68 |
| Total equity and liabilities | 1,12,305.70 | 1,01,635.48 |



STATEMENT OF UNAUDITED STANDALONE CASH FLOWS

| Particulars | (INR in lakhs) | |
|---|--|--|
| | For the half year ended 30 September 2023 | For the half year ended 30 September 2022 |
| | Unaudited | Unaudited |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| 1 Profit before tax | 5,951.44 | 5,657.35 |
| 2 Adjustments for: | | |
| Depreciation and amortisation expense | 3,557.16 | 3,228.67 |
| Dividend income | (595.68) | (438.60) |
| Interest income | (147.43) | (100.85) |
| (Profit) on disposal of property, plant and equipment (net) | (795.17) | (29.92) |
| Provision on obsolescence of inventory | 24.00 | 36.17 |
| Interest expenses | 249.86 | 244.61 |
| Unrealized foreign exchange gain | (108.93) | (10.65) |
| 3 Operating profit before changes in following assets and liabilities (1+2) | 8,135.25 | 8,586.78 |
| 4 Changes in operating assets and liabilities | | |
| (Increase) in loans | (0.61) | (21.44) |
| (Increase) in inventories | (488.54) | (2,472.08) |
| Decrease / (increase) in other financial assets | 18.09 | (62.18) |
| (Increase) in other assets | (121.26) | (985.28) |
| (Increase) in trade receivables | (5,428.83) | (8,469.50) |
| Increase / (decrease) in other financial liabilities | 178.20 | (276.30) |
| Increase / (decrease) in other liabilities | 337.50 | (614.20) |
| Increase in trade payables | 5,580.41 | 6,306.54 |
| (Decrease) / increase in provisions | (135.13) | 153.79 |
| 5 Cash generated from operating activities (3+4) | 8,075.08 | 2,146.13 |
| 6 Income tax paid (net of refunds) | (1,260.11) | (1,198.41) |
| 7 Net cash flow generated from operating activities (5-6) | 6,814.97 | 947.72 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment, capital work-in-progress and capital advances and capital payables | (7,312.53) | (3,971.44) |
| Proceeds from disposal of property, plant and equipment | 860.36 | 197.55 |
| Purchase of intangible assets | (317.82) | (653.80) |
| Dividend received | 595.68 | 438.60 |
| Interest received | 145.33 | 102.39 |
| Net cash (used) in investing activities | (6,028.98) | (3,886.70) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from long-term borrowings | - | 268.80 |
| Repayment of long term borrowings | (771.09) | (1,000.93) |
| Proceeds/(repayment) of short-term borrowings (net) | 1,392.17 | (264.83) |
| Dividend paid | (1,250.02) | (979.09) |
| Interest paid | (238.40) | (235.81) |
| Payment of lease liabilities including interest | (28.99) | (17.02) |
| Net cash (used in) financing activities | (896.33) | (2,228.88) |
| D (Decrease) in cash and cash equivalents (A+B+C) | (110.34) | (5,167.86) |
| Cash and cash equivalents at the beginning of the period | 3,671.81 | 6,151.66 |
| Cash and cash equivalents at the end of the period | 3,561.47 | 983.80 |
| Cash and cash equivalents include : | | |
| Balances with banks: | | |
| – In current accounts | 464.65 | 4.24 |
| – In cash credit accounts | 8.03 | 145.04 |
| – In dividend accounts | 87.64 | 147.03 |
| – Bank deposits with original maturity less than 3 months | 3,000.00 | 680.00 |
| Cash on hand | 1.15 | 7.49 |
| Cash and cash equivalents at the end of the period | 3,561.47 | 983.80 |



Limited Review Report on unaudited consolidated financial results of JTEKT India Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 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 (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("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 entity

- JTEKT India Limited

Subsidiary Company

- JTEKT Fuji Kiko Automotive India Limited



B S R & Co. LLP

Limited Review Report (Continued)

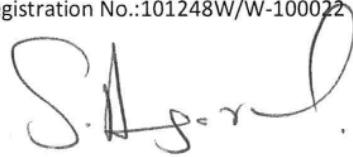
JTEKT India Limited

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.

For B S R & Co. LLP

Chartered Accountants

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



Shashank Agarwal

Partner

Membership No.: 095109

UDIN: 23095109BG2AHA3664

Gurugram

02 November 2023

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

| Sr No. | Particulars | (INR in lakhs, except per equity share data) | | | | | |
|--------|---|--|------------------|-------------------|--------------------|--------------------|--------------------|
| | | Quarter ended | | | Half year ended | | Year ended |
| | | 30 September 2023 | 30 June 2023 | 30 September 2022 | 30 September 2023 | 30 September 2022 | 31 March 2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Revenue from operations | 58,388.15 | 47,751.64 | 57,098.63 | 1,06,139.79 | 1,04,272.12 | 2,04,393.06 |
| 2 | Other income | 218.87 | 357.39 | 211.27 | 576.26 | 482.53 | 856.24 |
| 3 | Total income (1+2) | 58,607.02 | 48,109.03 | 57,309.90 | 1,06,716.05 | 1,04,754.65 | 2,05,249.30 |
| 4 | Expenses | | | | | | |
| (a) | Cost of materials consumed | 42,148.28 | 34,174.28 | 40,999.19 | 76,322.56 | 75,103.26 | 1,45,137.75 |
| (b) | Purchases of stock-in-trade | - | - | 27.94 | - | 25.28 | 8.18 |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (553.02) | (17.79) | (268.46) | (570.81) | (1,177.23) | (532.45) |
| (d) | Employee benefit expenses | 5,627.00 | 5,601.05 | 5,623.83 | 11,228.05 | 11,077.50 | 21,617.55 |
| (e) | Finance costs | 120.80 | 130.09 | 124.00 | 250.89 | 245.43 | 473.78 |
| (f) | Depreciation and amortization expense | 1,957.73 | 1,900.02 | 1,775.66 | 3,857.75 | 3,487.25 | 7,319.68 |
| (g) | Other expenses | 5,149.44 | 4,566.99 | 4,908.90 | 9,716.43 | 9,436.60 | 19,481.17 |
| | Total expenses | 54,450.23 | 46,354.64 | 53,191.06 | 1,00,804.87 | 98,198.09 | 1,93,505.66 |
| 5 | Profit before exceptional items and tax (3-4) | 4,156.79 | 1,754.39 | 4,118.84 | 5,911.18 | 6,556.56 | 11,743.64 |
| 6 | Exceptional items gain / (loss) (refer note 4) | - | 739.26 | - | 739.26 | (326.01) | (326.01) |
| 7 | Profit before tax (5-6) | 4,156.79 | 2,493.65 | 4,118.84 | 6,650.44 | 6,230.55 | 11,417.63 |
| 8 | Tax expense | | | | | | |
| (a) | Current tax | 1,125.16 | 602.09 | 1,047.36 | 1,727.25 | 1,743.95 | 3,062.83 |
| (b) | Deferred tax charge / (credit) | 16.11 | 25.61 | 62.59 | 41.72 | (77.95) | (356.87) |
| (c) | Tax for earlier year | - | - | - | - | - | - |
| | Total tax expense | 1,141.27 | 627.70 | 1,109.95 | 1,768.97 | 1,666.00 | 2,705.96 |
| 9 | Net profit after tax (7-8) | 3,015.52 | 1,865.95 | 3,008.89 | 4,881.47 | 4,564.55 | 8,711.67 |
| 10 | Other comprehensive loss | | | | | | |
| | Items that will not be reclassified to profit and loss | | | | | | |
| i) | Loss on remeasurement of defined benefit obligation | (40.63) | (22.52) | (13.04) | (63.15) | (26.08) | (90.08) |
| ii) | Income tax relating to the above | 10.22 | 5.67 | 3.28 | 13.89 | 6.56 | 22.67 |
| | Total other comprehensive loss for the period (i+ii) | (30.41) | (16.85) | (9.76) | (47.26) | (19.52) | (67.41) |
| 11 | Total comprehensive income for the period (9+10) | 2,985.11 | 1,849.10 | 2,999.13 | 4,834.21 | 4,545.03 | 8,644.26 |
| 12 | Profit for the period attributable to | | | | | | |
| (a) | Owners of the Company | 2,702.12 | 1,705.00 | 2,777.41 | 4,407.12 | 4,191.15 | 8,137.08 |
| (b) | Non controlling interest | 313.40 | 160.95 | 231.48 | 474.35 | 373.40 | 574.59 |
| 13 | Other comprehensive (loss) / income for the period attributable to | | | | | | |
| (a) | Owners of the Company | (29.87) | (16.31) | (11.68) | (46.18) | (23.37) | (65.25) |
| (b) | Non controlling interest | (0.54) | (0.54) | 1.92 | (1.08) | 3.85 | (2.16) |
| 14 | Total comprehensive income for the period (12+13) | 2,672.25 | 1,688.69 | 2,765.73 | 4,360.94 | 4,167.78 | 8,071.83 |
| (a) | Owners of the Company | 312.86 | 160.41 | 233.40 | 473.27 | 377.25 | 572.43 |
| (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 | 2,444.80 | 2,444.80 |
| 16 | Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve) | - | - | - | - | - | 67,832.21 |
| 17 | Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised) | | | | | | |
| (a) | Basic | 1.11 | 0.70 | 1.14 | 1.80 | 1.71 | 3.33 |
| (b) | Diluted | 1.11 | 0.70 | 1.14 | 1.80 | 1.71 | 3.33 |

Notes :

- The above Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2023, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 02 November 2023. 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.
- a) During the quarter ended 30 June 2023, 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".
b) During the year ended 31 March 2023, a voluntary retirement scheme ('VRS') was offered to the workmen and the Company had incurred cost of INR 326.01 lakhs. Accordingly, the Company had recorded the VRS cost as an 'Exceptional item'.
- During the previous year, the Board of directors of the Company had approved the scheme of amalgamation between the Company ('Amalgamated Company') and JTEKT Fuji Kiko Automotive India Limited ('Amalgamating Company'). The application is pending with NCLT for necessary approvals.
- The Board at its meeting held on 22 May 2023 considered and recommended a final dividend @ 50 % i.e. INR 0.50 per equity share of INR 1.00 each for the financial year 2022- 23 and the same has been declared by the shareholders at their Annual General Meeting held on 11 August 2023. Accordingly, INR 1,222.40 lakhs was appropriated as distribution to equity shareholders during the quarter and half year ended 30 September 2023.

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

Hitoshi Mogi
Hitoshi Mogi
Chairman and Managing Director

Place : Gurugram
Dated : 2 November 2023



| Particulars | (INR in lakhs) | |
|--|----------------------------|------------------------|
| | As at 30 September 2023 | As at 31 March 2023 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 46,964.45 | 45,154.00 |
| Capital work-in-progress | 4,173.60 | 2,511.60 |
| Investment property | 516.58 | 543.33 |
| Intangible assets | 2,348.24 | 2,358.27 |
| Right-of-use assets | 95.37 | - |
| Financial assets | | |
| (i) Loans | 2.27 | 2.22 |
| (ii) Other financial assets | 359.27 | 346.11 |
| Deferred tax assets (net) | 1,160.95 | 1,221.54 |
| Other tax assets (net) | 328.63 | 307.37 |
| Other non-current assets | 2,086.54 | 511.63 |
| Total non-current assets | 58,035.90 | 52,956.07 |
| Current assets | | |
| Inventories | 19,477.01 | 18,762.44 |
| Financial assets | | |
| (i) Trade receivables | 33,437.82 | 28,057.23 |
| (ii) Cash and cash equivalents | 4,856.29 | 4,659.93 |
| (iii) Other bank balances | - | 1,000.00 |
| (iv) Loans | 4.69 | 4.13 |
| (v) Other financial assets | 39.08 | 68.41 |
| Current tax assets | - | 171.30 |
| Other current assets | 1,855.43 | 1,724.16 |
| Total current assets | 59,670.32 | 54,447.60 |
| Assets held for sale | - | 21.14 |
| Total assets | 1,17,706.22 | 1,07,424.81 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 2,444.80 | 2,444.80 |
| Other equity | 70,970.76 | 67,832.21 |
| Equity attributable to the owners of the company | 73,415.56 | 70,277.01 |
| Non-controlling interests | 2,995.83 | 3,094.89 |
| Total equity | 76,411.39 | 73,371.90 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 2,318.70 | 3,089.79 |
| (ii) Lease liability | 504.13 | 405.36 |
| Provisions | 885.57 | 963.10 |
| Deferred tax liabilities (net) | 35.76 | 54.63 |
| Total non-current liabilities | 3,744.16 | 4,512.88 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 4,078.77 | 2,681.21 |
| (ii) Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 986.68 | 548.81 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 26,158.01 | 21,475.91 |
| (iii) Other financial liabilities | 3,122.38 | 2,113.03 |
| Other current liabilities | 1,831.82 | 1,438.96 |
| Provisions | 1,013.23 | 1,004.15 |
| Current tax liabilities (net) | 359.78 | 277.96 |
| Total current liabilities | 37,550.67 | 29,540.03 |
| Total liabilities | 41,294.83 | 34,052.91 |
| Total equity and liabilities | 1,17,706.22 | 1,07,424.81 |



STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS

| Particulars | (INR in lakhs) | |
|---|--|--|
| | For the half year ended 30 September 2023 | For the half year ended 30 September 2022 |
| | Unaudited | Unaudited |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| 1 Profit before tax | 6,650.44 | 6,230.55 |
| 2 Adjustments for: | | |
| Depreciation and amortisation expense | 3,857.74 | 3,497.26 |
| Interest income | (182.47) | (128.42) |
| (Profit) on disposal of property, plant and equipment (net) | (795.21) | (30.41) |
| Provision on obsolescence of inventory | 24.00 | 36.17 |
| Interest expenses | 250.89 | 245.44 |
| Unrealized foreign exchange gain | (108.93) | (10.65) |
| 3 Operating profit before changes in following assets and liabilities (1+2) | 9,696.46 | 9,839.94 |
| 4 Changes in operating assets and liabilities | | |
| (Increase) in loans | (0.61) | (21.44) |
| (Increase) in inventories | (738.56) | (2,526.91) |
| Decrease / (increase) in other financial assets | 18.09 | (66.15) |
| (Increase) in other assets | (117.12) | (937.20) |
| (Increase) in trade receivables | (5,374.19) | (8,417.58) |
| Increase / (decrease) in other financial liabilities | 140.66 | (290.13) |
| Increase / (decrease) in other liabilities | 392.86 | (709.07) |
| Increase in trade payables | 5,286.53 | 6,624.90 |
| (Decrease) / increase in provisions | (131.58) | 160.82 |
| 5 Cash generated from operating activities (3+4) | 9,172.54 | 3,657.18 |
| 6 Income tax paid (net of refunds) | (1,480.92) | (1,399.94) |
| 7 Net cash flow generated from operating activities (5-6) | 7,691.62 | 2,257.24 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment, capital work-in-progress and capital advances and capital payables | (7,540.88) | (4,412.14) |
| Proceeds from disposal of property, plant and equipment | 860.39 | 198.04 |
| Purchase of intangible assets | (525.64) | (653.80) |
| Proceeds from redemption of deposit with original maturity more than 3 months | 1,000.00 | (203.57) |
| Interest received | 180.55 | 138.63 |
| Net cash (used) in investing activities | (6,025.58) | (4,932.84) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from long-term borrowings | - | 268.80 |
| Repayment of long term borrowings | (771.09) | (1,000.93) |
| Proceeds/(repayment) of short-term borrowings (net) | 1,392.17 | (264.83) |
| Dividend paid | (1,822.34) | (1,400.49) |
| Interest paid | (239.43) | (236.64) |
| Payment of lease liabilities including interest | (28.99) | (17.02) |
| Net cash (used in) financing activities | (1,469.68) | (2,651.11) |
| D Increase / (Decrease) in cash and cash equivalents (A+B+C) | 196.36 | (5,326.71) |
| Cash and cash equivalents at the beginning of the period | 4,659.93 | 6,381.44 |
| Cash and cash equivalents at the end of the period | 4,856.29 | 1,054.73 |
| Cash and cash equivalents include : | | |
| Balances with banks: | | |
| – In current accounts | 1,279.47 | 75.17 |
| – In cash credit accounts | 8.03 | 145.04 |
| – In dividend accounts | 87.64 | 147.03 |
| – Bank deposits with original maturity less than 3 months | 3,480.00 | 680.00 |
| Cash on hand | 1.15 | 7.49 |
| Cash and cash equivalents at the end of the period | 4,856.29 | 1,054.73 |

