



JTEKT INDIA LIMITED

22nd May, 2023

BSE Limited
The Corporate Relationship Department
1st Floor, 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, C-1, Block G
Bandra – Kurla Complex, Bandra (E)
Mumbai 400 051.
Symbol – JTEKTINDIA; Series – EQ.

Sub : Standalone & Consolidated Audited Financial Results for the year ended 31st March, 2023, Auditors' Report, Dividend Recommendation, Dividend Payment Date and Date of AGM.

Dear Sir,

The Board of Directors of JTEKT INDIA LIMITED in their 186th meeting held on 22nd May, 2023, commenced at 12.30 P.M and concluded at 02:24 p.m., has recommended the dividend at the rate of 50% i.e. Re. 0.50 per Equity Share of Re. 1/- each for the year ended 31st March, 2023 and taken on record the attached Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2023. Pursuant to Regulation 33 of the SEBI's Listing Regulations, 2015, Auditors' Report for Audited Financial Results for the year ended 31st March, 2023, along with the declaration are also enclosed herewith.

The dividend on Equity Shares, if declared, at the forthcoming Annual General Meeting scheduled to be held on **Thursday the 11th August, 2023**, will be dispatched / credited to shareholders on and after **18th August, 2023**.

This is for your information and record.

Thanking you,

Yours faithfully,
For **JTEKT India Limited**


RAJIV
CHAN
ANA

Rajiv Chanana
Director & CFO

Regd. Office : UGF-6, Indra Prakash 21, Barakhamba Road, New Delhi - 110 001, India.
Tel : +91 11 2331 1924 / 2332 7205, Telefax : +91 11 2332 7205
CIN : L29113DL1984PLC018415, Website : www.jtekt.co.in

Corporate Office : 38/6, Delhi-Jaipur Road, NH-48, Gurugram - 122 001, Haryana, India.
Tel : +91 124 468 5000, Fax : +91 124 410 4611.

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DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. BSR & Co. LLP, Chartered Accountants (ICAI Registration No. 101248W/W-100022), the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the quarter and year ended 31st March, 2023 (both Standalone and Consolidated).

For **JTEKT India Limited**

RAJIV
CHAN
ANA
Rajiv Chanana
Director & CFO

Digitally signed by RAJIV
CHANANA
DN: c=IN, postalCode=+110018,
o=DELHI, l=WEST DELHI,
ou=Personal,
serialNumber=24865473729f65d
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pseudonym=099d61f0b8a42b5b
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email=RAJIV.CHANANA@JTEKT.CO
IN, o=RAJIV CHANANA
Date: 2023.05.22 14:26:57 +05'30'

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B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of JTEKT India Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of JTEKT India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records

Independent Auditor's Report (Continued)

JTEKT India Limited

in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent Auditor's Report (Continued)

JTEKT India Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

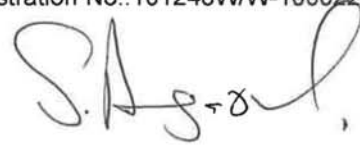
Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Shashank Agarwal

Partner

Gurugram

22 May 2023

Membership No.: 095109

UDIN: 23095109BGZAEN1503

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Sr No.	Particulars	(` in lakhs, except per equity share data)				
		Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited
1	Revenue from operations	53,717.40	47,738.25	47,679.33	2,07,323.53	1,61,049.60
2	Other income	167.04	176.19	216.60	1,254.89	1,033.94
3	Total income (1+2)	53,884.44	47,914.44	47,895.93	2,08,578.42	1,62,083.54
4	Expenses					
(a)	Cost of materials consumed	37,322.11	35,382.95	34,504.99	1,50,391.67	1,15,217.44
(b)	Purchases of stock-in-trade	365.22	285.72	575.70	2,131.31	2,186.00
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,278.77	(527.82)	196.39	(386.16)	(764.16)
(d)	Employee benefit expenses	4,814.27	4,980.36	4,678.21	20,105.62	18,953.99
(e)	Finance costs	121.46	105.95	116.50	472.02	366.96
(f)	Depreciation and amortization expense	1,775.44	1,768.14	1,543.53	6,762.23	6,591.11
(g)	Other expenses	5,321.07	4,178.47	4,005.72	18,491.58	14,334.25
	Total expenses	50,998.34	46,173.77	45,621.04	1,97,968.29	1,56,885.59
5	Profit before exceptional items and tax (3-4)	2,886.10	1,740.67	2,274.89	10,610.13	5,197.95
6	Exceptional items (refer note 5)	-	-	523.84	326.01	677.52
7	Profit before tax (5-6)	2,886.10	1,740.67	1,751.05	10,284.12	4,520.43
8	Tax expense					
(a)	Current tax	716.63	430.35	648.90	2,620.59	1,693.74
(b)	Deferred tax credit	(219.68)	(30.17)	(171.57)	(315.67)	(487.00)
	Total tax expense	496.95	400.18	477.33	2,304.92	1,206.74
9	Net profit after tax (7-8)	2,389.15	1,340.49	1,273.72	7,979.20	3,313.69
10	Other comprehensive loss					
	Items that will not be reclassified to profit and loss					
i)	Loss on remeasurement of defined benefit obligation	(29.30)	(18.30)	(29.21)	(84.19)	(2.88)
ii)	Income tax relating to the above	7.38	4.60	7.35	21.19	0.72
	Total other comprehensive loss for the period (a(i+ii)+b(i+ii))	(21.92)	(13.70)	(21.86)	(63.00)	(2.16)
11	Total comprehensive income for the period (9+10)	2,367.23	1,326.79	1,251.86	7,916.20	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	2,444.80
13	Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)	-	-	-	65,162.00	58,223.72
14	Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised for the quarter)					
(a)	Basic	0.98	0.55	0.52	3.26	1.36
(b)	Diluted	0.98	0.55	0.52	3.26	1.36

Notes :

- The above Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2023, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22 May 2023. 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 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'.
- During the current year, the Board of directors of the Company has 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. ₹ 0.50 per equity share of Rs. 1.00 each for the financial year 2022- 23. The dates of the Book Closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.
- The Board of Directors in its meeting held on 28 March 2023, approved the disposal of a land parcel of one acre situated at Gurugram having carrying value of ₹ 21.14 lakhs as at 31 March 2023. The transaction was completed subsequent to the year end at a consideration of ₹ 780 lakhs. Accordingly, the sale transaction has been considered as material subsequent non adjusting event. The carrying value of the land has been transferred to 'Assets held for sale' as at 31 March 2023.
- The figures of the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year as reported in the Statement, are the balancing figures between the audited figures in respect of full financial year and the unaudited published figures up to the third quarter ended 31 December of respective years.

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


Hitoshi Mogi
Chairman and Managing Director

Place : Gurugram
Dated : 22 May 2023



Particulars	₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	42,169.24	34,094.86
Capital work-in-progress	2,379.60	9,335.24
Investment property	543.33	677.79
Intangible assets	2,003.38	1,936.98
Financial assets		
(i) Investments	510.00	510.00
(ii) Loans	2.22	2.56
(iii) Other financial assets	334.33	261.03
Deferred tax assets (net)	1,223.94	908.29
Other tax assets (net)	304.19	258.27
Other non-current assets	571.78	482.41
Total non-current assets	50,042.01	48,467.43
Current assets		
Inventories	17,681.98	13,730.91
Financial assets		
(i) Trade receivables	28,366.50	24,514.69
(ii) Cash and cash equivalents	3,671.81	6,151.66
(iii) Loans	4.13	7.34
(iv) Other financial assets	67.10	68.23
Current tax assets (net)	171.30	-
Other current assets	1,609.51	1,626.54
Total current assets	51,572.33	46,099.37
Assets held for sale	21.14	-
Total assets	1,01,635.48	94,566.80
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,444.80	2,444.80
Other equity	65,162.00	58,223.72
Total equity attributable to the owners of the company	67,606.80	60,668.52
Total equity	67,606.80	60,668.52
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,089.79	3,434.73
(ii) Lease liability	405.36	400.29
Provisions	894.89	995.82
Total non-current liabilities	4,390.04	4,830.84
Current liabilities		
Financial liabilities		
(i) Borrowings	2,681.21	3,264.15
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	507.15	716.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,939.16	19,521.24
(iii) Other financial liabilities	2,002.66	3,278.42
Other current liabilities	1,327.51	1,875.54
Provisions	902.99	340.97
Current tax liabilities (net)	277.96	70.55
Total current liabilities	29,638.64	29,067.44
Total liabilities	34,028.68	33,898.28
Total equity and liabilities	1,01,635.48	94,566.80



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Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit before tax	10,284.12	4,520.43
2 Adjustments for:		
Depreciation and amortisation expense	6,762.25	6,591.11
Impairment of investment property	-	492.34
Dividend income	(438.60)	(63.75)
Interest income	(225.19)	(351.97)
Profit on disposal of property, plant and equipment (net)	(87.11)	(29.18)
Provision on obsolescence of inventory	513.83	39.00
Interest expenses	472.02	366.96
Unrealized foreign exchange loss	111.89	0.72
3 Operating profit before changes in following assets and liabilities (1+2)	17,393.21	11,565.66
4 Changes in operating assets and liabilities		
(Increase) / decrease in loans	3.55	12.63
(Increase) in inventories	(4,464.90)	(1,343.23)
(Increase) / decrease in other financial assets	(72.79)	0.62
Decrease / (increase) in other assets	44.38	(241.11)
(Increase) / decrease in trade receivables	(3,858.63)	1,408.35
(Decrease) in other financial liabilities	(96.69)	(24.11)
(Decrease) / increase in other liabilities	(548.03)	35.04
Increase / (Decrease) in trade payables	2,132.03	(635.10)
Increase in provisions	376.90	107.10
5 Cash generated from operating activities (3+4)	10,909.03	10,885.85
6 Income tax paid (net of refunds)	(2,641.50)	(1,309.30)
7 Net cash flow generated from operating activities (5-6)	8,267.53	9,576.55
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work-in-progress and capital advances and capital payables	(8,211.95)	(11,867.53)
Proceeds from disposal of property, plant and equipment	284.60	118.13
Purchase of intangible assets	(1,110.33)	(84.69)
Dividend received	438.60	63.75
Interest received	225.81	352.62
Net cash (used) in investing activities	(8,373.27)	(11,417.72)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	1,268.80	3,647.93
Repayment of long term borrowings	(1,811.75)	(1,138.49)
Repayment of short-term borrowings (net)	(388.15)	(272.52)
Dividend paid	(1,010.86)	(407.32)
Interest paid	(397.12)	(295.10)
Payment of lease liabilities including interest	(35.03)	(28.39)
Net cash generated (used in) / from financing activities	(2,374.11)	1,506.11
D (Decrease) in cash and cash equivalents (A+B+C)	(2,479.85)	(335.06)
Cash and cash equivalents at the beginning of the year	6,151.66	6,486.72
Cash and cash equivalents at the end of year	3,671.81	6,151.66
Cash and cash equivalents include :		
Balances with banks:		
– In current accounts	0.11	7.53
– In cash credit accounts	39.63	397.73
– In dividend accounts	115.26	148.20
– Bank deposits with original maturity less than 3 months	3,515.00	5,593.00
Cash on hand	1.81	5.20
Cash and cash equivalents at the end of year	3,671.81	6,151.66



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B S R & Co. LLP

Chartered Accountants

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Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of JTEKT India Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of JTEKT India Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

Parent

- JTEKT India Limited

Subsidiary Company

- JTEKT Fuji Kiko Automotive India Limited

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



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-B181) 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

Independent Auditor's Report (Continued)

JTEKT India Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.



Independent Auditor's Report (Continued)

JTEKT India Limited

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

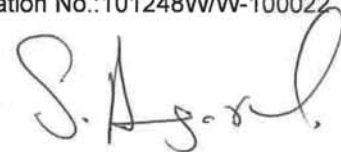
Other Matter(s)

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Shashank Agarwal

Partner

Gurugram

22 May 2023

Membership No.: 095109

UDIN:23095109BGZAE09834

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Sr No.	Particulars	₹ in lakhs, except per equity share data				
		Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited (refer note 9)	Unaudited	Audited (refer note 9)	Audited	Audited	
1	Revenue from operations	53,018.35	47,102.59	47,002.13	2,04,393.06	1,58,879.69
2	Other income	195.21	178.50	237.09	856.24	1,022.92
3	Total income (1+2)	53,213.56	47,281.09	47,239.22	2,05,249.30	1,59,902.61
4	Expenses					
(a)	Cost of materials consumed	35,995.19	34,022.20	33,279.18	1,45,137.75	1,11,352.91
(b)	Purchases of stock-in-trade	-	-	19.30	8.18	76.42
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,177.27	(532.49)	230.42	(532.45)	(729.96)
(d)	Employee benefit expenses	5,169.77	5,370.28	5,014.10	21,617.55	20,362.79
(e)	Finance costs	121.86	106.49	120.34	473.78	372.91
(f)	Depreciation and amortization expense	1,923.78	1,908.65	1,668.37	7,319.68	7,087.86
(g)	Other expenses	5,635.08	4,409.49	4,252.97	19,481.17	15,084.21
	Total expenses	50,022.95	45,284.62	44,584.68	1,93,508.66	1,53,607.14
5	Profit before exceptional items and tax (3-4)	3,190.61	1,996.47	2,654.54	11,743.64	6,295.47
6	Exceptional items (refer note 5)	-	-	523.84	326.01	677.52
7	Profit before tax (5-6)	3,190.61	1,996.47	2,130.70	11,417.63	5,617.95
8	Tax expense					
(a)	Current tax	811.76	507.12	753.16	3,062.83	2,012.86
(b)	Deferred tax credit	(239.12)	(39.80)	(171.01)	(356.87)	(506.78)
	Total tax expense	572.64	467.32	582.15	2,705.96	1,506.08
9	Net profit after tax (7-8)	2,617.97	1,529.15	1,548.55	8,711.67	4,111.87
10	Other comprehensive (loss) / income					
	Items that will not be reclassified to profit and loss					
i)	(Loss) / income on remeasurement of defined benefit obligation	(50.96)	(13.04)	(19.14)	(99.08)	18.14
ii)	Income tax relating to the above	12.82	3.29	4.81	22.67	(4.57)
	Total other comprehensive (loss)/ income for the period (i+ii)	(38.14)	(9.75)	(14.33)	(67.41)	13.57
11	Total comprehensive income for the period (9+10)	2,579.83	1,519.40	1,534.22	8,644.26	4,125.44
12	Profit for the period attributable to					
(a)	Owners of the Company	2,596.92	1,439.01	1,411.96	8,137.68	3,690.33
(b)	Non controlling interest	111.05	80.14	136.59	574.59	421.34
13	Other comprehensive (loss) / income for the period attributable to					
(a)	Owners of the Company	(30.20)	(11.68)	(18.02)	(65.25)	5.86
(b)	Non controlling interest	(7.54)	1.93	3.69	(2.16)	7.71
14	Total comprehensive income for the period (12+13)					
(a)	Owners of the Company	2,476.52	1,427.33	1,393.94	8,071.83	3,696.39
(b)	Non controlling interest	103.11	92.07	140.28	572.43	429.05
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
16	Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)	-	-	-	67,832.21	60,738.39
17	Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised)					
(a)	Basic	1.03	0.59	0.58	3.33	1.51
(b)	Diluted	1.03	0.59	0.58	3.33	1.51

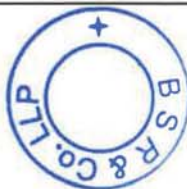
Notes:

- The above Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2023, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22 May 2023. 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 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'.
- During the current year, the Board of directors of the Company has 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. ₹ 0.50 per equity share of Rs. 1.00 each for the financial year 2022- 23. The dates of the Book Closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.
- The Board of Directors in its meeting held on 28 March 2023, approved the disposal of a land parcel of one acre situated at Gurugram having carrying value of ₹ 21.14 lakhs as at 31 March 2023. The transaction was completed subsequent to the year end at a consideration of ₹ 780 lakhs. Accordingly, the sale transaction has been considered as material subsequent non adjusting event. The carrying value of the land has been transferred to 'Assets held for sale' as at 31 March 2023.
- The figures of the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year as reported in the Statement, are the balancing figures between the audited figures in respect of full financial year and the unaudited published figures up to the third quarter ended 31 December of respective years.

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

Place: Gurugram
Dated: 22 May 2023

Hiوشي Mogi
Chairman and Managing Director



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Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	45,154.00	36,868.99
Capital work-in-progress	2,511.60	9,663.17
Investment property	543.33	677.79
Intangible assets	2,358.27	2,333.50
Financial assets		
(i) Loans	2.22	2.56
(ii) Other financial assets	346.11	268.83
Deferred tax assets (net)	1,221.54	905.84
Other tax assets (net)	307.37	265.17
Other non-current assets	511.63	546.87
Total non-current assets	52,956.07	51,532.72
Current assets		
Inventories	18,762.44	14,487.58
Financial assets		
(i) Trade receivables	28,057.23	24,166.67
(ii) Cash and cash equivalents	4,659.93	6,381.44
(iii) Other bank balances	1,000.00	1,658.00
(iv) Loans	4.13	7.34
(v) Other financial assets	68.41	101.15
Current tax assets (net)	171.30	-
Other current assets	1,724.16	1,646.51
Total current assets	54,447.60	48,448.69
Assets held for sale	21.14	-
Total assets	1,07,424.81	99,981.41
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,444.80	2,444.80
Other equity	67,832.21	60,738.30
Equity attributable to the owners of the company	70,277.01	63,183.10
Non-controlling interests	3,094.89	2,943.86
Total equity	73,371.90	66,126.96
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,089.79	3,434.73
(ii) Lease liability	405.36	400.29
Provisions	963.10	1,059.82
Deferred tax liabilities (net)	54.63	95.79
Total non-current liabilities	4,512.88	4,990.63
Current liabilities		
Financial liabilities		
(i) Borrowings	2,681.21	3,264.15
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	548.81	872.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,475.91	18,903.72
(iii) Other financial liabilities	2,113.03	3,374.75
Other current liabilities	1,438.96	1,999.80
Provisions	1,004.15	361.56
Current tax liabilities (net)	277.96	87.02
Total current liabilities	29,540.03	28,863.82
Total liabilities	34,052.91	33,854.45
Total equity and liabilities	1,07,424.81	99,981.41



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Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit before tax	11,417.63	5,617.95
2 Adjustments for:		
Depreciation and amortisation expense	7,319.68	7,087.86
Impairment of investment property	-	492.34
Interest income	(291.69)	(417.01)
Profit on disposal of property, plant and equipment (net)	(99.19)	(30.62)
Provision on obsolescence of inventory	513.83	39.00
Interest expenses	473.78	372.91
Unrealized foreign exchange loss	111.89	0.72
3 Operating profit before changes in following assets and liabilities (1+2)	<u>19,445.93</u>	<u>13,163.15</u>
4 Changes in operating assets and liabilities		
(Increase) / decrease in loans	(17.25)	12.63
(Increase) in inventories	(4,788.70)	(1,480.34)
(Increase) / decrease in other financial assets	(64.92)	5.88
(Increase) in other assets	(39.74)	(136.99)
(Increase) / decrease in trade receivables	(3,897.39)	1,466.32
(Decrease) in other financial liabilities	(89.53)	(20.88)
(Decrease) in other liabilities	(560.82)	(33.67)
Increase / (Decrease) in trade payables	2,171.71	(715.31)
Increase in provisions	455.77	124.63
5 Cash generated from operating activities (3+4)	<u>12,615.06</u>	<u>12,385.42</u>
6 Income tax paid (net of refunds)	(3,095.02)	(1,633.41)
7 Net cash flow generated from operating activities (5-6)	<u>9,520.04</u>	<u>10,752.01</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work-in-progress and capital advances and capital payables	(8,527.81)	(12,064.31)
Proceeds from disposal of property, plant and equipment	307.42	132.10
Purchase of intangible assets	(1,205.80)	(94.40)
Proceeds from redemption of deposit / (purchase) of fixed deposit with original maturity more than 3 months (net)	658.00	(933.00)
Interest received	323.91	397.93
Net cash (used) in investing activities	<u>(8,444.28)</u>	<u>(12,561.68)</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	1,268.80	3,647.93
Repayment of long term borrowings	(1,811.75)	(1,138.49)
Repayment of short-term borrowings (net)	(388.15)	(272.52)
Dividend paid	(1,432.26)	(468.57)
Interest paid	(398.88)	(301.05)
Payment of lease liabilities including interest	(35.03)	(28.38)
Net cash generated (used in) / from financing activities	<u>(2,797.27)</u>	<u>1,438.92</u>
D Decrease in cash and cash equivalents (A+B+C)	<u>(1,721.51)</u>	<u>(370.75)</u>
Cash and cash equivalents at the beginning of the period	6,381.44	6,752.19
Cash and cash equivalents at the end of the period	<u>4,659.93</u>	<u>6,381.44</u>
Cash and cash equivalents include :		
Balances with banks:		
– In current accounts	108.23	32.31
– In cash credit accounts	39.63	397.73
– In dividend accounts	115.26	148.20
– Bank deposits with original maturity less than 3 months	4,395.00	5,798.00
Cash on hand	1.81	5.20
Cash and cash equivalents at the end of the period	<u>4,659.93</u>	<u>6,381.44</u>



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