

26th May, 2021

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, 2021, Auditors' Report, Dividend Recommendation, Dividend Payment Date and Date of AGM.

Dear Sir,

The Board of Directors of JTEKT INDIA LIMITED in their 176th meeting held on 26th May, 2021, commenced at 12.30 p.m. and concluded at 02.10 p.m., has recommended the dividend at the rate of 15% i.e. Re. 0.15 per Equity Share of Re. 1/- each for the year ended 31st March, 2021 and taken on record the attached Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2021. Pursuant to Regulation 33 of the SEBI's Listing Regulations, 2015, Auditors' Report for Audited Financial Results for the year ended 31st March, 2021, 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 16th September, 2021, will be dispatched / credited to shareholders on and after 23rd September, 2021.

This is for your information and record.

Thanking you,

Yours faithfully,
For **JTEKT India Limited**

Nitin
Sharma

Digitally signed by Nitin Sharma
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postalCode=122505, st=Haryana,
serialNumber=48514b82ce45966
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Nitin Sharma
Company Secretary

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

Works : 38/6, Delhi-Jaipur Road, NH-8, Gurugram - 122 001, Haryana, India.

Tel : +91 124 468 5000, **Fax :** +91 124 410 4611 / 410 4621.



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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. B.S.R. & 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, 2021 (both Standalone and Consolidated).

For JTEKT INDIA LIMITED



RAJIV CHANANA
CHIEF FINANCIAL OFFICER

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

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Deming Application Prize-2003



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

CIN : L29113DL1984PLC018415

Regd. Office: UGF - 6, Indraprakash 21, Barakhamba Road, New Delhi 110001.
Tel : 011-23311924/ 23327205, E-mail : investorgrievance@jtekt.co.in, Website : www.jtekt.co.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)				
		Quarter ended			Year ended	
		31 March 2021 Audited (refer note 5)	31 December 2020 Unaudited	31 March 2020 Audited (refer note 5)	31 March 2021 Audited	31 March 2020 Audited
1	Revenue from operations	47,682.46	43,700.33	37,072.84	135,020.39	153,090.21
2	Other income	86.85	382.35	168.32	777.86	1,099.05
3	Total income (1+2)	47,769.31	44,082.68	37,241.16	135,798.25	154,189.26
4	Expenses					
(a)	Cost of materials consumed	33,700.16	31,978.60	25,599.35	95,950.64	104,930.05
(b)	Purchases of stock-in-trade	657.67	270.11	514.97	1,427.25	2,257.41
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	80.15	(737.84)	(138.29)	(747.37)	293.90
(d)	Employee benefits expense	4,463.18	4,778.26	5,205.21	18,057.66	20,181.11
(e)	Finance costs	99.98	115.94	160.22	466.22	989.12
(f)	Depreciation and amortization expense	1,868.86	1,946.66	2,029.36	7,793.15	8,651.16
(g)	Other expenses	3,669.80	3,436.84	3,112.70	11,082.69	13,622.43
	Total expenses	44,539.80	41,788.57	36,483.52	134,030.24	150,925.18
5	Profit from operations before tax (3-4)	3,229.51	2,294.11	757.64	1,768.01	3,264.08
6	Tax expense					
(a)	Current tax (including tax for earlier years)	882.36	156.18	190.03	1,038.54	1,237.17
(b)	Deferred tax expense / (credit)	(36.57)	423.85	(127.68)	(502.26)	(723.71)
	Total tax expense	845.79	580.03	62.35	536.28	513.46
7	Net profit after tax (5-6)	2,383.72	1,714.08	695.29	1,231.73	2,750.62
8	Other comprehensive income / (loss)					
a)	Items that will not be reclassified to profit and loss					
i)	Income / (loss) on remeasurement of defined benefit obligation	56.32	(34.87)	(38.02)	(49.15)	(310.77)
ii)	Income tax relating to the above	(14.17)	8.77	9.57	12.37	78.21
b)	Items that will be reclassified to profit and loss					
i)	Effective portion of gain on cash flow hedge instruments	(12.19)	5.60	5.24	6.10	19.74
ii)	Income tax relating to the above	3.06	(1.41)	(2.35)	(1.54)	(8.97)
	Total other comprehensive income / (loss) for the period (a(i+ii)+b(i+ii))	33.02	(21.91)	(25.56)	(32.22)	(221.79)
9	Total comprehensive income for the period (7+8)	2,416.74	1,692.17	669.73	1,199.51	2,528.83
10	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
11	Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)	-	-	-	55,278.90	54,935.07
12	Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised for the quarter)					
(a)	Basic	0.98	0.70	0.28	0.50	1.13
(b)	Diluted	0.98	0.70	0.28	0.50	1.13



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

STATEMENT OF STANDALONE ASSETS & LIABILITIES

Particulars	Standalone (₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	35,827.52	40,204.47
Capital work-in-progress	592.20	151.15
Intangible assets	3,135.86	4,626.88
Right-of-use assets	102.08	142.99
Financial assets		
(i) Investments	510.00	510.00
(ii) Loans	252.57	252.78
Income tax assets (net)	843.27	893.85
Deferred tax assets (net)	421.29	-
Other non-current assets	478.48	155.73
Total non-current assets	42,163.27	46,937.85
Current assets		
Inventories	12,426.68	10,783.92
Financial assets		
(i) Trade receivables	25,675.27	19,639.08
(ii) Cash and cash equivalents	6,486.72	4,556.69
(iii) Other bank balances	-	129.00
(iv) Loans	98.21	109.03
(v) Other financial assets	246.30	155.68
Other current assets	1,491.62	1,345.85
Total current assets	46,424.80	36,719.25
Total assets	88,588.07	83,657.10
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,444.80	2,444.80
Other equity	55,278.90	54,935.07
Total equity	57,723.70	57,379.87
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,725.63	1,609.06
(ii) Lease liability	385.30	375.93
Provisions	942.58	889.60
Deferred tax liabilities (net)	-	79.43
Total non-current liabilities	3,053.51	2,954.02
Current liabilities		
Financial liabilities		
(i) Borrowings	1,796.57	3,318.33
(ii) Lease liability	4.21	40.57
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	531.78	163.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,246.50	14,344.94
(iv) Other financial liabilities	2,860.52	4,169.39
Other current liabilities	1,840.50	992.76
Provisions	284.23	293.51
Income tax liabilities (net)	246.55	-
Total current liabilities	27,810.86	23,323.21
Total liabilities	30,864.37	26,277.23
Total equity and liabilities	88,588.07	83,657.10



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

STATEMENT OF STANDALONE CASH FLOWS

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit before tax	1,768.01	3,264.08
2 Adjustments for:		
Depreciation and amortisation expense	7,793.15	8,651.16
Dividend income	(255.00)	(255.00)
Interest income	(125.40)	(450.20)
(Profit) / loss on disposal of property, plant and equipment (net)	(19.98)	9.35
Provision on obsolescence of inventory	40.00	40.00
Interest expenses	466.22	989.12
Unrealized foreign exchange loss	25.06	59.70
3 Operating profit before changes in following assets and liabilities (1+2)	9,692.06	12,308.21
4 Changes in operating assets and liabilities		
Decrease in loans	11.03	85.74
(Increase) in inventories	(1,682.76)	(378.45)
(Increase) / Decrease in other financial assets	(259.15)	737.99
(Increase) / Decrease in other assets	(120.30)	250.42
(Increase) / Decrease in trade receivables	(6,040.08)	7,594.89
Increase / (Decrease) in other financial liabilities	196.81	(187.39)
Increase / (Decrease) in other liabilities	847.74	(803.95)
Increase / (Decrease) in trade payables	6,444.84	(6,799.66)
(Decrease) in provision	(5.45)	(481.70)
5 Cash generated from operating activities (3+4)	9,084.74	12,326.10
6 Income tax paid (net of refunds)	(756.41)	(1,572.15)
7 Net cash flow generated from operating activities (5-6)	8,328.33	10,753.95
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work-in-progress and capital advances	(2,451.99)	(2,629.07)
Proceeds from disposal of property, plant and equipment	111.10	129.46
Purchase of intangible assets	(379.17)	(732.36)
Proceeds from redemption of deposit with original maturity more than 3 months	129.00	27.72
Dividend received	255.00	255.00
Interest received	132.75	449.12
Net cash used in investing activities	(2,203.31)	(2,500.13)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	1,254.60	-
Repayment of long term borrowings	(2,535.06)	(5,872.44)
Repayment of short-term borrowings (net)	(1,541.78)	(5,722.30)
Dividend paid	(890.14)	(1,948.19)
Tax on dividend	-	(349.61)
Interest paid	(415.83)	(946.87)
Payment of lease liabilities including interest	(66.78)	(78.85)
Net cash used in financing activities	(4,194.99)	(14,918.26)
D Increase / (Decrease) in cash and cash equivalents (A+B+C)	1,930.03	(6,664.44)
Cash and cash equivalents at the beginning of the year	4,556.69	11,221.13
Cash and cash equivalents at the end of the year	6,486.72	4,556.69
Cash and cash equivalents include :		
Balances with banks:		
– In current accounts	31.89	511.66
– In cash credit accounts	8.18	1.31
– In dividend accounts	188.80	223.26
Bank deposits with original maturity less than 3 months	6,251.00	3,813.00
Cash on hand	6.85	7.46
Cash and cash equivalents at the end of the year	6,486.72	4,556.69

Notes :

- 1 The above Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2021, were reviewed by the Audit Committee at their meeting held on 25 May 2021 and approved by the Board of Directors at their meeting held on 26 May 2021. 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).
- 2 The Company's business activity falls within a single primary business segment viz. "Automotive components". 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.
- 3 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.
- 4 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.
- 5 The figures of the quarter ended 31 March 2021 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.
- 6 The Board at its meeting held on 26 May 2021 considered and recommended a final dividend @ 15% i.e. ₹ 0.15 per equity share of Rs. 1.00 each for the financial year 2020- 21. 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.
- 7 Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosures.

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

HITOSHI
MOGI

Digitally signed by HITOSHI MOGI
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Date: 2021.05.26 14:02:24 +05'30'

Place : Gurugram
Dated : 26 May 2021

Hitoshi Mogi
Chairman and Managing Director

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 124 719 1000
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF JTEKT India Limited ('formerly known as Sona Koyo Steering Systems 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 ('formerly known as Sona Koyo Steering Systems Limited') (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 income and other financial information for the year ended 31 March 2021.

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 we have obtained, 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 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 is 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 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.

B S R & Co. LLP

- 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.

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 Matters

The Standalone Annual Financial Results include the results for the quarter ended 31 March 2021 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 registration No.: 101248W/W-100022

**SHASHANK
AGARWAL**

Digitally signed by
SHASHANK AGARWAL
Date: 2021.05.26 14:29:32
+05'30'

Shashank Agarwal

Partner

Membership No.: 095109

ICAI UDIN: 21095109AAAADO8080

Place: Gurugram

Date: 26 May 2021



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

CIN : L29113DL1984PLC018415

Regd. Office: UGF - 6, Indraprakash 21, Barakhamba Road, New Delhi 110001.

Tel : 011-23311924/ 23327205, E-mail : investorgrievance@jtekt.co.in, Website : www.jtekt.co.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Sr No.	Particulars	Consolidated (₹ in lakhs, except per equity share data)				
		Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited
1	Revenue from operations	47,048.90	43,187.31	36,540.64	133,296.62	151,054.74
2	Other income	99.69	129.92	159.87	545.63	880.50
3	Total income (1+2)	47,148.59	43,317.23	36,700.51	133,842.25	151,935.24
4	Expenses					
	(a) Cost of materials consumed	32,557.98	30,773.95	24,466.75	92,361.75	100,848.42
	(b) Purchases of stock-in-trade	42.30	8.85	31.86	85.52	351.15
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	107.93	(804.66)	(139.00)	(745.13)	285.49
	(d) Employee benefits expense	4,793.58	5,161.59	5,492.50	19,470.19	21,357.53
	(e) Finance costs	102.66	117.00	160.92	472.39	993.41
	(f) Depreciation and amortization expense	2,002.56	2,066.56	2,185.07	8,295.10	9,277.53
	(g) Other expenses	3,932.58	3,650.97	3,334.66	11,851.81	14,525.55
	Total expenses	43,539.59	40,974.26	35,532.76	131,791.63	147,639.08
5	Profit from operations before tax (3-4)	3,609.00	2,342.97	1,167.75	2,050.62	4,296.16
6	Tax expense					
	(a) Current tax (including tax for earlier years)	982.18	213.15	295.99	1,195.33	1,607.19
	(b) Deferred tax expense / (credit)	(40.27)	443.63	(190.36)	(513.58)	(823.19)
	Total tax expense	941.91	656.78	105.63	681.75	784.00
7	Net profit after tax (5-6)	2,667.09	1,686.19	1,062.12	1,368.87	3,512.16
8	Other comprehensive income / (loss)					
	a) Items that will not be reclassified to profit and loss					
	i) Income / (loss) on remeasurement of defined benefit obligation	82.87	(38.86)	(57.07)	(34.56)	(326.71)
	ii) Income tax relating to the above	(20.85)	9.77	14.37	8.70	82.23
	b) Items that will be reclassified to profit and loss					
	i) Effective portion of gain on cash flow hedge instruments	(12.19)	5.60	5.24	6.10	19.74
	ii) Income tax relating to the above	3.07	(1.41)	(2.35)	(1.53)	(8.97)
	Total other comprehensive income / (loss) for the period (a(i+ii)+b(i+ii))	52.90	(24.90)	(39.81)	(21.29)	(233.71)
9	Total comprehensive income for the period (7+8)	2,719.99	1,661.29	1,022.31	1,347.58	3,278.45
10	Profit for the period attributable to					
	(a) Owners of the Company	2,531.13	1,576.70	904.89	1,172.62	3,025.88
	(b) Non controlling interest	135.96	109.49	157.23	196.25	486.28
11	Other comprehensive income / (loss) for the period attributable to					
	(a) Owners of the Company	43.16	(23.43)	(32.82)	(26.64)	(227.86)
	(b) Non controlling interest	9.74	(1.47)	(6.99)	5.35	(5.85)
12	Total comprehensive income for the period (10+11)	2,574.29	1,553.27	872.07	1,145.98	2,798.02
	(a) Owners of the Company	2,574.29	1,553.27	872.07	1,145.98	2,798.02
	(b) Non controlling interest	145.70	108.02	150.24	201.60	480.43
13	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
14	Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)	-	-	-	57,408.62	57,118.33
15	Earnings / (loss) Per Share (EPS) (Face value of Re 1/- per share) (not-annualised)					
	(a) Basic	1.04	0.64	0.37	0.48	1.24
	(b) Diluted	1.04	0.64	0.37	0.48	1.24



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

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

Particulars	Consolidated (₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	38,713.39	43,344.28
Capital work-in-progress	1,031.79	195.39
Intangible assets	3,657.99	5,193.09
Intangible assets under development	-	75.23
Right-of-use assets	102.08	142.99
Financial assets		
(i) Loans	266.08	264.87
Income tax assets (net)	850.17	901.20
Deferred tax assets (net)	420.10	-
Other non-current assets	479.27	158.13
Total non-current assets	45,520.87	50,275.18
Current assets		
Inventories	13,046.22	11,450.67
Financial assets		
(i) Trade receivables	25,385.22	19,411.13
(ii) Cash and cash equivalents	6,752.19	6,092.44
(iii) Other bank balances	725.00	129.00
(iv) Loans	98.63	109.44
(v) Other financial assets	258.62	155.78
Other current assets	1,535.27	1,377.60
Total current assets	47,801.15	38,726.06
Total assets	93,322.02	89,001.24
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,444.80	2,444.80
Other equity	57,408.62	57,118.33
Equity attributable to the owners of the company	59,853.42	59,563.13
Non-controlling interests	2,576.06	2,619.46
Total equity	62,429.48	62,182.59
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,725.63	1,609.06
(ii) Lease liability	385.30	375.93
Provisions	1,009.70	946.94
Deferred tax liabilities (net)	116.83	208.77
Total non-current liabilities	3,237.46	3,140.70
Current liabilities		
Financial liabilities		
(i) Borrowings	1,796.57	3,318.33
(ii) Lease liability	4.21	40.57
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	571.72	186.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,825.53	14,170.60
(iv) Other financial liabilities	2,936.94	4,560.84
Other current liabilities	1,952.21	1,087.83
Provisions	305.18	312.80
Income tax liabilities (net)	262.72	-
Total current liabilities	27,655.08	23,677.95
Total liabilities	30,892.54	26,818.65
Total equity and liabilities	93,322.02	89,001.24



JTEKT India Limited

(formerly known as Sona Koyo Steering Systems Limited)

STATEMENT OF CONSOLIDATED CASH FLOWS

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit before tax	2,050.62	4,296.16
2 Adjustments for:		
Depreciation and amortisation expense	8,295.10	9,277.52
Interest income	(174.49)	(509.01)
(Profit) / loss on disposal of property, plant and equipment (net)	(19.98)	12.48
Provision on obsolescence of inventory	40.00	40.00
Interest expenses	472.39	993.17
Unrealized foreign exchange loss	25.06	43.91
3 Operating profit before changes in following assets and liabilities (1+2)	10,688.70	14,154.23
4 Changes in operating assets and liabilities		
Decrease in loans	9.61	84.61
(Increase) in inventories	(1,635.57)	(285.53)
(Increase) / Decrease in other financial assets	(259.05)	737.89
(Increase) / Decrease in other assets	(135.74)	277.79
(Increase) / Decrease in trade receivables	(5,977.98)	7,558.42
Increase / (Decrease) in other financial liabilities	236.20	(193.58)
Increase / (Decrease) in other liabilities	864.38	(817.29)
Increase / (Decrease) in trade payables	6,214.92	(6,593.89)
Increase / (Decrease) in provision	20.59	(469.53)
5 Cash generated from operating activities (3+4)	10,026.06	14,453.12
6 Income tax paid (net of refunds)	(900.27)	(1,945.15)
7 Net cash flow generated from operating activities (5-6)	9,125.79	12,507.97
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work-in-progress and capital advances	(3,000.32)	(2,851.88)
Proceeds from disposal of property, plant and equipment	111.10	112.54
Purchase of intangible assets	(709.37)	(1,158.06)
Proceeds from redemption of deposit with original maturity more than 3 months	(596.00)	27.72
Interest received	174.67	511.81
Net cash used in investing activities	(4,019.92)	(3,357.87)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	1,254.62	-
Repayment of long term borrowings	(2,535.06)	(5,872.44)
Repayment of short-term borrowings (net)	(1,541.78)	(5,722.30)
Dividend paid	(1,135.14)	(2,243.54)
Tax on dividend	-	(402.04)
Interest paid	(421.98)	(950.93)
Payment of lease liabilities including interest	(66.78)	(78.85)
Net cash used in financing activities	(4,446.12)	(15,270.10)
D Increase/ (Decrease) in cash and cash equivalents (A+B+C)	659.75	(6,120.00)
Cash and cash equivalents at the beginning of the year	6,092.44	12,212.44
Cash and cash equivalents at the end of the year	6,752.19	6,092.44
Cash and cash equivalents include :		
Balances with banks:		
– In current accounts	62.36	537.41
– In cash credit accounts	8.18	1.31
– In dividend accounts	188.80	223.26
Bank deposits with original maturity less than 3 months	6,486.00	5,323.00
Cash on hand	6.85	7.46
Cash and cash equivalents at the end of the year	6,752.19	6,092.44

Notes :

- 1 The above Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2021, were reviewed by the Audit Committee at their meeting held on 25 May 2021 and approved by the Board of Directors at their meeting held on 26 May 2021. 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).
- 2 Particulars of subsidiary
- JTEKT Fuji Kiko Automotive India Limited (formerly known as Sona Fuji Kiko Automotive Limited)
- 3 The Group's business activity falls within a single primary business segment viz. "Automotive components". 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.
- 4 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, 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 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.
- 5 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.
- 6 The figures of the quarter ended 31 March 2021 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.
- 7 The Board at its meeting held on 26 May 2021 considered and recommended a final dividend @ 15% i.e. ₹ 0.15 per equity share of Rs. 1.00 each for the financial year 2020- 21. 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.
- 8 Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosures.

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

HITOSHI
MOGI

Digitally signed by HITOSHI MOGI
DN: cn=Hitoshi Mogi, o=Personal,
pseudoDn=11b9427942ed759126c6d6f69
76395f4963d959c9a833f44205c8a02cc7712,
postalCode=122002, st=HARYANA,
serialNumber=d38837879fd1642c2c47d0f4c5
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1, cn=HITOSHI MOGI
Date: 2021.05.26 14:04:27 +05'30'

Place : Gurugram
Dated : 26 May 2021

Hitoshi Mogi
Chairman and Managing Director

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
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Gurugram – 122 002, India

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF JTEKT INDIA LIMITED ('formerly known as Sona Koyo Steering Systems 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 ('formerly known as Sona Koyo Steering Systems 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 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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:

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

Subsidiary:

- (i) JTEKT Fuji Kiko Automotive India Limited ('formerly known as Sona Fuji Kiko Automotive 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 income and other financial information of the Group for the year ended 31 March 2021.

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.

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 Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the Management and the respective 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entity 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Consolidated Annual Financial Results include the results for the quarter ended 31 March 2021 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 registration No.: 101248W/W-100022

**SHASHANK
AGARWAL**

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Date: 2021.05.26 14:31:17 +05'30'

Shashank Agarwal

Partner

Membership No.: 095109

ICAI UDIN:21095109AAAADP8226

Place: Gurugram

Date: 26 May 2021