

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

Sr No.	Particulars	₹ In lakhs, except per equity share data					
		Quarter ended			Nine months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	47,738.25	57,967.70	41,820.14	1,53,606.13	1,13,370.27	1,61,049.60
2	Other income	176.19	655.08	230.18	1,087.85	817.34	1,033.91
3	Total income (1+2)	47,914.44	58,622.78	42,050.32	1,54,693.98	1,14,187.61	1,62,083.54
4	Expenses						
(a)	Cost of materials consumed	35,382.95	42,497.37	29,786.51	1,13,069.56	80,712.45	1,15,217.44
(b)	Purchases of stock-in-trade	285.72	818.80	634.11	1,766.09	1,610.30	2,186.00
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(527.82)	(291.76)	(399.36)	(1,664.93)	(960.55)	(764.16)
(d)	Employee benefits expense	4,980.36	5,233.34	4,825.64	15,291.35	14,275.78	18,953.99
(e)	Finance costs	105.95	123.54	82.26	350.56	250.46	366.96
(f)	Depreciation and amortization expense	1,768.14	1,640.39	1,600.82	4,986.81	5,047.58	6,591.11
(g)	Other expenses	4,178.47	4,676.87	3,751.98	13,170.51	10,328.53	14,334.25
	Total expenses	46,173.77	54,698.55	40,281.96	1,46,969.95	1,11,264.55	1,56,885.59
5	Profit before exceptional items and tax (3-4)	1,740.67	3,924.23	1,768.36	7,724.03	2,923.06	5,197.95
6	Exceptional items (refer note 4)				326.01	153.68	677.52
7	Profit before tax (5-6)	1,740.67	3,924.23	1,768.36	7,398.02	2,769.38	4,520.43
8	Tax expense						
(a)	Current tax (including tax for earlier years)	450.35	883.51	538.91	1,903.96	1,044.84	1,693.74
(b)	Deferred tax (credit) / expense	(30.17)	67.92	(76.91)	(95.99)	(315.43)	(487.00)
	Total tax expense	400.18	951.43	462.03	1,807.97	729.41	1,206.74
9	Net profit after tax (7-8)	1,340.49	2,972.80	1,306.33	5,590.05	2,039.97	3,313.69
10	Other comprehensive (loss) / income						
	Items that will not be reclassified to profit and loss						
i)	(Loss)/ gain on remeasurement of defined benefit obligation	(18.30)	(18.29)	8.77	(54.89)	26.33	(2.88)
ii)	Income tax relating to the above	4.60	4.61	(2.21)	13.81	(6.63)	0.72
	Total other comprehensive (loss)/ income for the period (a(i+ii)+b(i+ii))	(13.70)	(13.68)	6.56	(41.08)	19.70	(2.16)
11	Total comprehensive income for the period (9+10)	1,326.79	2,959.12	1,312.89	5,548.97	2,059.67	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	2,444.80
13	Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)						58,223.72
14	Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised for the quarter)						
(a)	Basic	0.55	1.22	0.53	2.29	0.83	1.36
(b)	Diluted	0.55	1.22	0.53	2.29	0.83	1.36

Notes :

- The above Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2022, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 09 February 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.
- 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 quarter ended 30 September 2022, 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.

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


Hiroshi Moggi
Chairman and Managing Director

Place: Gurugram
Dated: 09 February 2023



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of JTEKT India Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of JTEKT India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of JTEKT India Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 (“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

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AGARWAL

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Shashank Agarwal

Partner

Gurugram

09 February 2023

Membership No.: 095109

UDIN:23095109BGZADY3907

Registered Office:

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

Sr No.	Particulars	₹ in lakhs, except per equity share data					
		Quarter ended		Nine months ended		Year ended	
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	47,102.59	57,098.63	41,267.42	1,51,374.71	1,11,877.56	1,58,879.69
2	Other income	178.50	211.27	236.02	661.03	785.83	1,022.92
3	Total income (1+2)	47,281.09	57,309.90	41,503.44	1,52,035.74	1,12,663.39	1,59,902.61
4	Expenses						
(a)	Cost of materials consumed	34,022.20	40,999.19	28,801.53	1,00,125.46	78,073.73	1,11,352.91
(b)	Purchases of stock-in-trade	-	27.94	19.79	25.28	57.12	76.42
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(532.49)	(268.46)	(399.60)	(1,709.72)	(960.38)	(729.06)
(d)	Employee benefits expense	5,370.28	5,623.83	5,196.13	16,447.78	15,348.69	20,362.79
(e)	Finance costs	106.49	124.00	82.79	351.92	252.57	372.91
(f)	Depreciation and amortization expense	1,908.65	1,775.66	1,725.66	5,395.90	5,419.49	7,087.86
(g)	Other expenses	4,409.49	4,908.90	3,935.81	13,816.09	10,831.24	15,084.21
	Total expenses	45,284.62	53,191.06	39,162.14	1,43,482.71	1,09,022.46	1,53,607.14
5	Profit before exceptional items and tax (3-4)	1,996.47	4,118.84	2,141.30	8,553.03	3,640.93	6,295.47
6	Exceptional items (refer note 5)	-	-	-	326.01	153.68	677.52
7	Profit before tax (5-6)	1,996.47	4,118.84	2,141.30	8,227.02	3,487.25	5,617.95
8	Tax expense						
(a)	Current tax (including tax for earlier years)	507.12	1,047.36	641.66	2,251.07	1,259.70	2,012.86
(b)	Deferred tax (credit) / expense	(39.80)	62.59	(84.91)	(117.75)	(335.77)	(506.78)
	Total tax expense	467.32	1,109.95	556.75	2,133.32	923.93	1,506.08
9	Net profit after tax (7-8)	1,529.15	3,008.89	1,584.55	6,093.70	2,563.32	4,111.87
10	Other comprehensive (loss) / income						
	Items that will not be reclassified to profit and loss						
i)	(Loss)/ gain on remeasurement of defined benefit obligation	(13.04)	(13.04)	12.42	(39.12)	37.28	18.14
ii)	Income tax relating to the above	3.29	3.28	(3.12)	9.85	(9.28)	(4.57)
	Total other comprehensive (loss)/ income for the period (i+ii)	(9.75)	(9.76)	9.30	(29.27)	27.90	13.57
11	Total comprehensive income for the period (9+10)	1,519.40	2,999.13	1,593.85	6,064.43	2,591.22	4,125.44
12	Profit for the period attributable to						
(a)	Owners of the Company	1,439.01	2,777.41	1,448.11	5,630.16	2,278.57	3,690.53
(b)	Non controlling interest	80.14	221.72	135.74	463.54	384.75	421.34
13	Other comprehensive (loss) / income for the period attributable to						
(a)	Owners of the Company	(11.68)	(11.68)	7.96	(35.05)	23.88	5.86
(b)	Non controlling interest	1.93	1.92	1.34	5.78	4.02	7.71
14	Total comprehensive income for the period (12+13)	1,427.33	2,765.73	1,456.07	5,595.11	2,302.45	3,696.39
(a)	Owners of the Company	1,427.33	2,765.73	1,456.07	5,595.11	2,302.45	3,696.39
(b)	Non controlling interest	92.07	233.40	137.78	469.32	288.77	429.06
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)	-	-	-	-	-	60,738.30
17	Earnings Per Share (EPS) (Face value of Re 1/- per share) (not annualised)						
(a)	Basic	0.59	1.14	0.59	2.30	0.93	1.51
(b)	Diluted	0.59	1.14	0.59	2.30	0.93	1.51

Notes:

- The above Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 09 February 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.
- 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 Sanaod 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 quarter ended 30 September 2022, 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.

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

Place: Gurugram
Date: 09 February 2023



Hitochi Mogi
Chairman and Managing Director

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of JTEKT India Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of JTEKT India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of JTEKT India Limited (hereinafter referred to as “the Parent”), and its subsidiary (the Parent and its subsidiary together referred to as “the Group”) for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities

The Parent

- JTEKT India Limited

Subsidiary Company

- JTEKT Fuji Kiko Automotive India Limited

Registered Office:

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

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Shashank Agarwal

Partner

Gurugram

09 February 2023

Membership No.: 095109

UDIN:23095109BGZADZ1487