

30th May, 2024

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 : Audited Financial Results for the quarter and year ended 31st March, 2024, Auditors' Report, Dividend Recommendation and Dividend Payment Date.

Dear Sir,

Please note that the following matters were considered and approved at the Board Meeting of JTEKT India Limited held today i.e. Thursday, 30th May, 2024 commenced at 07.00 p.m. and concluded at 07.58 p.m. :

- 1) The Audited Financial Results for the quarter and financial year ended March 31, 2024. A copy of duly signed Audited Financial Results along with Audit Reports and declaration in respect of audit reports with unmodified opinion under Regulation 33 of Listing Regulations, is enclosed.
- 2) Recommendation of final dividend @ 60% i.e. Re. 0.60 per Equity Share of Re. 1/- each, subject to approval of the members of the Company at the ensuing 40th Annual General Meeting. The payment of dividend will be completed within 30 days of declaration at the ensuing Annual General Meeting (AGM).

This is for your information and record.

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

Thanking you,

Yours faithfully,
For **JTEKT India Limited**

SAURA
BH
AGRAW
AL

Digitally signed by SAURABH AGRAWAL
DN: cn=SAURABH AGRAWAL, o=JTEKT INDIA LIMITED, email=SAURABH.AGRAWAL@jtekt.co.in, c=IN
Date: 2024.05.30 20:07:13 +05'30'

Saurabh Agrawal
Company Secretary

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

Tel : +91 11 23311924 / 2332 7205

CIN : L29113DL1984PLC018415, Website : www.jtekt.co.in

Email : investorgrievance@jtekt.co.in

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

Tel : +91 124 468 5000

Independent Auditor's Report

To the Board of Directors of JTEKT India Limited Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of JTEKT India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, 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 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 2024.

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 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 annual financial results.

Emphasis of Matter(s)

We draw attention to Note 6 to the financial results of the Company for the quarter and year ended 31 March 2024. The Management has identified certain unusual adjustments posted by an employee to the trade receivables account amounting to Rs. 771.20 lakhs which pertain to prior years. These amounts have been charged to Statement of Profit and Loss as "other expenses" in the financial results for the quarter and year ended 31 March 2024. Management has performed an independent investigation through an external consultant and does not expect any further impact on the financial results for the quarter and year ended 31 March 2024.

Our opinion is not modified in this regard.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and

Independent Auditor's Report (Continued)

JTEKT India Limited

presentation of these 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 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 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 Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events

Independent Auditor's Report (Continued)

JTEKT India Limited

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 Matter

- a. The annual financial results include the results for the quarter ended 31 March 2024 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 Digitally signed by
AGARWAL SHASHANK AGARWAL
Date: 2024.05.30
19:56:55 +05'30'

Shashank Agarwal

Partner

Gurugram

30 May 2024

Membership No.: 095109

UDIN:24095109BKFRPG6539

**JTEKT India Limited**

CIN : L29113DL1984PLC018415

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

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Sr No.	Particulars	(INR in lakhs, except per equity share data)				
		Quarter ended		Year ended		
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited Refer Note 7	Unaudited	Audited (Restated) Refer note 4 & 7	Audited	Audited (Restated) Refer note 4
1	Revenue from operations	63,208.44	55,200.39	53,018.35	224,548.62	204,393.06
2	Other income	427.39	145.69	195.21	1,149.34	856.24
3	Total income (1+2)	63,635.83	55,346.08	53,213.56	225,697.96	205,249.30
4	Expenses					
(a)	Cost of materials consumed	44,701.52	39,444.84	35,995.19	160,468.92	145,137.75
(b)	Purchases of stock-in-trade	-	-	-	-	8.18
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(140.34)	(111.39)	1,177.27	(822.54)	(532.45)
(d)	Employee benefit expenses	5,619.40	5,754.42	5,169.77	22,601.87	21,617.55
(e)	Finance costs	214.00	147.05	121.86	611.94	473.78
(f)	Depreciation and amortization expense	2,297.96	1,988.67	1,923.78	8,144.38	7,319.68
(g)	Other expenses (refer note 6)	6,958.06	5,012.89	5,635.08	20,787.38	19,481.17
	Total expenses	58,750.60	52,236.48	50,022.95	211,791.95	193,505.66
5	Profit before exceptional items and tax (3-4)	4,885.23	3,109.60	3,190.61	13,906.01	11,743.64
6	Exceptional items gain / (loss) (refer note 3)	-	-	-	739.26	(326.01)
7	Profit before tax (5-6)	4,885.23	3,109.60	3,190.61	14,645.27	11,417.63
8	Tax expense					
(a)	Current tax	1,526.62	722.52	811.76	3,976.39	3,062.83
(b)	Deferred tax (credit) / charge	(71.06)	11.79	(239.12)	(17.55)	(356.87)
	Total tax expense	1,455.56	734.31	572.64	3,958.84	2,705.96
9	Net profit after tax (7-8)	3,429.67	2,375.29	2,617.97	10,686.43	8,711.67
10	Other comprehensive loss					
	Items that will not be reclassified to profit and loss					
i)	Loss on remeasurement of defined benefit obligation	(34.42)	(30.10)	(50.96)	(127.67)	(90.08)
ii)	Income tax relating to the above	8.66	7.58	12.82	32.13	22.67
	Total other comprehensive loss for the period (i+ii)	(25.76)	(22.52)	(38.14)	(95.54)	(67.41)
11	Total comprehensive income for the period (9+10)	3,403.91	2,352.77	2,579.83	10,590.89	8,644.26
12	Paid up equity share capital (Face value of Re 1/- per share)	2,542.80	2,542.80	2,542.80	2,542.80	2,542.80
13	Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)	-	-	-	79,625.27	70,927.10
14	Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised for the quarter) (refer note 4)					
(a)	Basic	1.35	0.93	1.03	4.20	3.43
(b)	Diluted	1.35	0.93	1.03	4.20	3.43

Notes :

1 The above Statement of Audited Financial Results for the quarter and year ended 31 March 2024, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 May 2024. The said results along with the audit report of the Statutory auditors are available on the Bombay Stock Exchange ('BSE') website (URL:www.bseindia.com), the National Stock Exchange ('NSE') website (URL:www.nseindia.com) and on the Company's website (URL:www.jtekt.co.in). The financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013.

2 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.

3 a) During the year ended 31 March 2024, the Company had sold an agricultural land located at Gurugram at a consideration of INR 780.00 lakhs. Consequently, gain on the sale of land amounting to INR 739.26 lakhs (after netting off related selling expenses of INR 19.60 lakhs) has been recognized as an "Exceptional item".

b) During the year ended 31 March 2023, a voluntary retirement scheme ('VRS') was offered to the workmen and the Company had incurred cost of INR 326.01 lakhs. Accordingly, the Company had recorded the VRS cost as an 'Exceptional item'.

4 Hon'ble National Company Law Tribunal (NCLT) has approved the Scheme of amalgamation ('the Scheme') of JTEKT Fuji Kiko Automotive India Limited with JTEKT India Limited and their respective shareholders vide its Order dated 12 December 2023. A certified copy of the Order was filed with the Registrar of Companies on 1 January 2024 and the scheme became effective. The appointed date as per the Scheme is 1 April 2022.

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

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

Particulars	For the Quarter ended 31 March 2023 (Unaudited)	For the year ended 31 March 2023 (Audited)
Revenue from operations		
As published in previous quarters	53,717.40	207,323.53
As restated for the effect of amalgamation	53,018.35	204,393.06
Profit after tax		
As published in previous quarters	2,389.15	7,979.20
As restated for the effect of amalgamation	2,617.97	8,711.67

Further on account of amalgamation, consolidated results are not provided by the Company for the quarter and year ended 31 March 2024.

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

5 The Board at its meeting held on 30 May 2024 considered and recommended a final dividend @ 60% i.e. ₹ 0.60 per equity share of Rs. 1.00 each for the financial year 2023-24. 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.

6 During the current year ended 31 March 2024, management has identified some unusual adjustments posted to Trade receivables account by an employee. These entries were appearing in Trade receivables from prior period and were not recoverable. Accordingly, the amount of INR 771.20 lakhs has been charged to Statement of Profit and Loss as "other expenses". Management has performed an independent investigation through an external consultant and does not expect any further impact on the financial results for the quarter and year ended 31 March 2024. The management has taken necessary actions and is in the process of implementing appropriate controls to prevent re-occurrence of such events.

7 The figures of the quarter ended 31 March 2024 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 DirectorPlace : Gurugram
Dated : 30 May 2024



JTEKT India Limited
STATEMENT OF AUDITED ASSETS & LIABILITIES

Particulars	(INR in lakhs)	
	As at 31 March 2024	As at 31 March 2023 (Restated) (Refer note 4)
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	47,783.47	45,154.00
Capital work-in-progress	9,305.65	2,511.60
Investment property	469.68	543.33
Intangible assets	1,897.38	2,358.27
Right-of-use assets	165.29	-
Financial assets		
(i) Loans	2.02	2.22
(ii) Other financial assets	376.06	346.11
Deferred tax assets (net)	1,184.48	1,166.91
Other tax assets (net)	497.67	307.37
Other non-current assets	3,300.43	511.63
Total non-current assets	64,982.13	52,901.44
Current assets		
Inventories	20,114.21	18,762.44
Financial assets		
(i) Trade receivables	33,035.44	28,057.23
(ii) Cash and cash equivalents	7,536.45	4,659.93
(iii) Bank balances other than (ii) above	-	1,000.00
(iv) Loans	4.40	4.13
(v) Other financial assets	25.16	68.41
Current tax assets	-	171.30
Other current assets	1,778.59	1,724.16
Total current assets	62,494.25	54,447.60
Assets held for sale	-	21.14
Total assets	127,476.38	107,370.18
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,542.80	2,444.80
Other equity	79,625.27	70,927.10
Total equity	82,168.07	73,371.90
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,955.11	3,089.79
(ii) Lease liabilities	550.51	405.36
Provisions	941.44	963.10
Total non-current liabilities	7,447.06	4,458.25
Current liabilities		
Financial liabilities		
(i) Borrowings	5,004.25	2,681.21
(ii) Lease liabilities	29.25	-
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	1,139.82	548.81
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25,572.95	21,475.91
(iv) Other financial liabilities	2,824.96	2,113.03
Other current liabilities	2,058.90	1,438.96
Provisions	994.21	1,004.15
Current tax liabilities (net)	236.91	277.96
Total current liabilities	37,861.25	29,540.03
Total liabilities	45,308.31	33,998.28
Total equity and liabilities	127,476.38	107,370.18



JTEKT India Limited
STATEMENT OF AUDITED CASH FLOWS

Particulars	(INR in lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated) (Refer note 4)
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit before tax	14,645.27	11,417.63
2 Adjustments for:		
Depreciation and amortisation expense	8,144.38	7,319.68
Interest income	(442.93)	(291.69)
(Profit) on disposal of property, plant and equipment (net)	(853.56)	(99.19)
Provision on obsolescence of inventory	38.63	513.83
Interest expenses	611.94	473.78
Advance tax recoverable written off	56.17	-
Debtors written off	771.20	-
Unrealized foreign exchange (gain)/loss	(25.14)	111.89
3 Operating profit before changes in following assets and liabilities (1+2)	22,945.96	19,445.93
4 Changes in operating assets and liabilities		
(Increase) in loans	(0.07)	(17.25)
(Increase) in inventories	(1,390.40)	(4,788.70)
Decrease / (increase) in other financial assets	20.10	(64.92)
(Increase) in other assets	(18.54)	(39.74)
(Increase) in trade receivables	(5,755.17)	(3,897.39)
Increase / (Decrease) in other financial liabilities	299.79	(89.53)
Increase / (Decrease) in other liabilities	619.94	(560.82)
Increase in trade payables	4,791.32	2,171.71
(Decrease) / Increase in provisions	(159.27)	455.77
5 Cash generated from operating activities (3+4)	21,353.66	12,615.06
6 Income tax paid (net of refunds)	(4,105.38)	(3,095.02)
7 Net cash flow generated from operating activities (5-6)	17,248.28	9,520.04
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work-in-progress and capital advances and capital payables	(18,948.25)	(8,527.81)
Proceeds from disposal of property, plant and equipment	939.29	307.42
Purchase of intangible assets	(598.07)	(1,205.80)
Proceeds from redemption of deposit with original maturity more than 3 months	1,000.00	658.00
Interest received	436.13	323.91
Net cash (used) in investing activities	(17,170.90)	(8,444.28)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	5,900.00	1,268.80
Repayment of long term borrowings	(1,817.18)	(1,811.75)
Proceeds/(Repayment) of short-term borrowings (net) (with original maturity less than three months)	1,093.88	(388.15)
Dividend paid	(1,821.49)	(1,432.26)
Tax on dividend	-	-
Interest paid	(486.98)	(398.88)
Payment of lease liabilities including interest	(69.09)	(35.03)
Net cash generated from / (used in) financing activities	2,799.14	(2,797.27)
D Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	2,876.52	(1,721.51)
Cash and cash equivalents at the beginning of the period	4,659.93	6,381.44
Cash and cash equivalents at the end of the period	7,536.45	4,659.93
Cash and cash equivalents include :		
Balances with banks:		
– In current accounts	83.86	108.23
– In cash credit accounts	11.80	39.63
– In dividend accounts	88.49	115.26
– Bank deposits with original maturity less than 3 months	7,352.00	4,395.00
Cash on hand	0.30	1.81
Cash and cash equivalents at the end of the period	7,536.45	4,659.93



JTEKT INDIA LIMITED

30th May, 2024

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.

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, 2024.

For **JTEKT India Limited**

**RAJIV
CHANANA**
Digitally signed by RAJIV
CHANANA
DN: cn=RAJIV CHANANA,
serial=1011, email=rajiv.chanana@jtekt.co.in,
c=IN, o=JTEKT INDIA LIMITED,
ou=RAJIV CHANANA
Date: 2024.05.30 20:09:23
+05'30'

Rajiv Chanana
Director & CFO

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

Tel : +91 11 23311924 / 2332 7205

CIN : L29113DL1984PLC018415, Website : www.jtekt.co.in

Email : investorgrievance@jtekt.co.in

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

Tel : +91 124 468 5000