JTEKT INDIA LIMITED
(Formerly known as Sona Koyo Steering Systems Limited)

Head Office : M3M Cosmopolitan,
1st Floor, Sector-66, Ramgarh Road,
(Adjacent to Golf Course Extension Road),
Gurugram - 122 002, Haryana, India.
Tel : +91 124 478 3100, **Fax :** +91 124 478 3199.

22nd June, 2020

The Corporate Relationship Department
Mumbai Stock Exchange
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, 2020, Auditors' Report, Dividend Recommendation, Dividend Payment Date and Date of AGM.

Dear Sir,

The Board of Directors of JTEKT INDIA LIMITED in their 171st meeting held on 22nd June, 2020, commenced at 11.30 a.m. and concluded at 1.37 p.m., has recommended the dividend at the rate of 35% i.e. Re. 0.35 per Equity Share of Re. 1/- each for the year ended 31st March, 2020 and taken on record the attached Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2020. Pursuant to Regulation 33 of the SEBI's Listing Regulations, 2015, Auditors' Report for Audited Financial Results for the year ended 31st March, 2020, 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 **Wednesday the 23rd September, 2020**, will be dispatched / credited to shareholders on and after **30th September, 2020**.

This is for your information and record.

Thanking you,

Yours faithfully,
For **JTEKT INDIA LIMITED**

NITIN SHARMA
COMPANY SECRETARY

JTEKT INDIA LIMITED
(Formerly known as Sona Koyo Steering Systems Limited)

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22nd June, 2020

The Corporate Relationship Department
BSE Limited
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. 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, 2020 (both Standalone and Consolidated).

For **JTEKT INDIA LIMITED**

RAJIV CHANANA
CHIEF FINANCIAL OFFICER

B S R & Co. LLP
Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

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 2020, 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 2020.

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 *Auditors' 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.

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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 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.

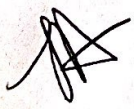
The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditors' 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.



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- 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.

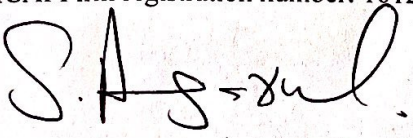
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a) We draw attention to note 3 of the Standalone Annual Financial Results which describes in detail that the Scheme of Arrangement ('Scheme') for merger of Company's associate, JTEKT Sona Automotive India Limited ('JSAI') with the Company had been approved by the New Delhi Bench of National Company Law Tribunal ('NCLT') vide its order dated 7 March 2019. The Scheme was effective from the appointed date of April 2018, and the merger being a common control business combination, the comparative financial results of the Company had been re-presented to record the merger from 22 June 2017 (i.e. the date when JTEKT Corporation, Japan acquired control over the Company). Accordingly, figures of JSAI have been included in the comparative periods presented in the Standalone Annual Financial Results. Our opinion is not modified in respect of this matter.

b) The Standalone Annual Financial Results include the results for the quarter ended 31 March 2020 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
ICAI Firm registration number: 101248W / W-100022



Shashank Agarwal
Partner
Membership number: 095109
ICAI UDIN: 20095109AAAAD9451

Place: Gurugram
Date: 22 June 2020

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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 2020

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)				
		Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		Audited (refer note 5)	Unaudited	Audited (refer note 3 and 5)	Audited	Audited (refer note 3)
1	Revenue from operations	37,072.84	36,816.76	48,103.59	153,090.21	177,309.34
2	Other income	168.32	226.13	275.68	1,099.05	1,257.40
3	Total income (1+2)	37,241.16	37,042.89	48,379.27	154,189.26	178,566.74
4	Expenses					
	(a) Cost of materials consumed	25,599.35	24,810.80	31,500.95	104,930.05	117,847.31
	(b) Purchases of stock-in-trade	514.97	399.17	812.17	2,257.41	3,442.26
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(138.29)	543.60	526.73	293.90	148.88
	(d) Employee benefits expense	5,205.21	4,965.25	4,617.49	20,181.11	18,355.75
	(e) Finance costs	160.22	243.05	412.26	989.12	1,551.81
	(f) Depreciation and amortization expense	2,029.36	2,195.58	2,267.76	8,651.16	9,060.00
	(g) Other expenses	3,112.70	3,437.14	4,336.88	13,622.43	17,430.86
	Total expenses	36,483.52	36,594.59	44,474.24	150,925.18	167,836.87
5	Profit from operations before tax (3-4) (refer note 3)	757.64	448.30	3,905.03	3,264.08	10,729.87
6	Tax expenses					
	(a) Current tax	190.03	225.15	1,380.99	1,237.17	4,178.53
	(b) Deferred tax charged / (credit)	(127.68)	(237.06)	111.78	(723.71)	(305.05)
	Total tax expenses	62.35	(11.91)	1,492.77	513.46	3,873.48
7	Net profit after tax (5-6)	695.29	460.21	2,412.26	2,750.62	6,856.39
8	Other comprehensive income					
	a) Items that will not be reclassified to profit and loss					
	i) Loss on remeasurement of defined benefit obligation	(38.02)	(90.92)	(122.71)	(310.77)	(164.55)
	ii) Income tax relating to the above	9.57	20.48	42.88	78.21	57.50
	b) Items that will be reclassified to profit and loss					
	i) Effective portion of gain on cash flow hedge instruments	5.24	11.72	6.80	19.74	146.07
	ii) Income tax relating to the above	(2.35)	(3.98)	(2.37)	(8.97)	(51.04)
	Total other comprehensive income for the period (a(i+ii)+b(i+ii))	(25.56)	(62.70)	(75.40)	(221.79)	(12.02)
9	Total comprehensive income for the period (7+8)	669.73	397.51	2,336.86	2,528.83	6,844.37
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)	-	-	-	54,935.07	54,879.35
12	Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised for the quarter)					
	(a) Basic	0.28	0.19	0.99	1.13	2.80
	(b) Diluted	0.28	0.19	0.99	1.13	2.80

Notes :

1 The above Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2020, were reviewed by the Audit Committee at their meeting held on 19 June 2020 and approved by the Board of Directors at their meeting held on 22 June 2020. 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 Effective 1 April 2019, the Company adopted Ind AS-116 "Leases", applied to all lease contracts existing as on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the quarter and year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹194.25 lakhs and a lease liability of ₹451.97 lakhs. The cumulative effect of applying the standard resulted in ₹167.66 lakhs being debited to the retained earnings, net of taxes of ₹90.06 lakhs. The effects of this adoption is not material on the profit and earnings per share for the quarter and year ended 31 March 2020.

3 The Scheme of Amalgamation (The Scheme) for amalgamation of Company's associate, JTEKT Sona Automotive India Limited ('JSAI') with the Company had been approved by the Principal Bench of National Company Law Tribunal, New Delhi and on completion of the required formalities on 16 March 2019, the Scheme became effective from the appointed date, i.e., 1 April 2018. During the previous year ended 31 March 2019, the amalgamation had been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and the comparative financial results of the Company were re-presented to record the merger from 22 June 2017 (i.e. the date when JTEKT Corporation, Japan acquired control over the Company). Accordingly, the results of JSAI have been included in all the comparative periods of the financial results presented.

Pursuant to the amalgamation between the Company and JSAI with effect from 22 June 2017, profit attributable to equity shareholders for comparative periods has been re-presented to include the figures of JSAI. Accordingly, as per the requirement of the Ind AS 33 'Earnings per Share', the Basic and Diluted earnings per share of comparative periods have also been re-presented taking into consideration the equity shares issued to the shareholders of JSAI other than the Company as purchase consideration.

4 The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the quarter and year ended 31 March 2020 and re-measured its Deferred tax assets/ liabilities basis the rate prescribed in the said section. The impact of its change has been recognised over the period from 01 July 2019 to 31 March 2020.

5 The figures of the quarter ended 31 March 2020 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, as adjusted to give effect to the scheme of amalgamation explained in note 3 above.

B S R & Co. LLP

JTEKT INDIA LIMITED GURUGRAM

6 The Board at its meeting held on 22 June 2020 considered and recommended a final dividend @ 35% i.e. Rs. 0.35 per equity share of Rs. 1.00 each for the financial year 2019- 20. 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 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.

8 In March 2020, the World Health Organization declared COVID 19 to be a pandemic. Consequent to this, Government of India declared a national lockdown on 25 March 2020, which has impacted the business activities of the Company. The Company has assessed the impact that may result from this pandemic on its liquidity position, carrying amounts of receivables, inventories, tangible and intangible assets, investments, and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has considered internal and external information available till the date of approval of Standalone Financial Results and has assessed its situation.

In that context and based on the current estimates, the Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, project and mitigate the exposure. However, the overall economic environment, being uncertain due to COVID 19, may affect the underlying assumptions and estimates in future, which may differ from those considered as at the date of approval of these Standalone Financial Results. The Company would closely monitor such developments in future economic conditions and consider their impact on the Standalone Financial Results of the relevant periods.

9 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)

川野昭彦

Akihiko Kawano
Managing Director

Place : Gurugram
Dated : 22 June 2020

BSR & Co. LLP

JTEKT INDIA LIMITED
GURUGRAM

JTEKT

JTEKT India Limited

(formerly known as Sona Koyo Steering Systems Limited)

STATEMENT OF AUDITED STANDALONE ASSETS & LIABILITIES

Particulars	Standalone (₹ in lakhs)	
	As at 31 March 2020	As at 31 March 2019
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	40,204.47	43,861.85
Capital work-in-progress	151.15	876.94
Intangible assets	4,626.88	5,607.68
Intangible assets under development	-	55.20
Right-of-use assets	142.99	-
Financial assets		
(i) Investments	510.00	510.00
(ii) Loans	252.78	315.04
(iii) Other financial assets	-	40.31
Income tax assets (net)	893.85	569.15
Other non-current assets	155.73	112.84
Total non-current assets	**46,937.85**	**51,949.01**
Current assets		
Inventories	10,783.92	10,445.47
Financial assets		
(i) Trade receivables	19,639.08	27,093.33
(ii) Cash and cash equivalents	4,556.69	11,221.13
(iii) Other bank balances	129.00	156.72
(iv) Loans	109.03	132.51
(v) Other financial assets	155.68	798.93
Other current assets	1,345.85	1,556.64
Total current assets	**36,719.25**	**51,404.73**
Total assets	**83,657.10**	**103,353.74**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,444.80	2,444.80
Other equity	54,935.07	54,879.35
Total equity attributable to the owners of the company	**57,379.87**	**57,324.15**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,609.06	4,744.93
(ii) Lease liability	375.93	-
Provisions	889.60	862.40
Deferred tax liabilities (net)	79.43	884.23
Total non-current liabilities	**2,954.02**	**6,491.56**
Current liabilities		
Financial liabilities		
(i) Borrowings	3,318.33	8,887.62
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	163.71	247.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,344.94	20,882.57
(iii) Lease liability	40.57	-
(iv) Other financial liabilities	4,169.39	7,143.65
Provisions	293.51	491.64
Other current liabilities	992.76	1,796.71
Income tax liabilities (net)	-	88.50
Total current liabilities	**23,323.21**	**39,538.03**
Total liabilities	**26,277.23**	**46,029.59**
Total equity and liabilities	**83,657.10**	**103,353.74**

JTEKT INDIA LIMITED GURUGRAM

B S R & Co. LLP

JTEKT

JTEKT India Limited

(formerly known as Sona Koyo Steering Systems Limited)

STATEMENT OF AUDITED STANDALONE CASH FLOWS

(₹ in lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit before tax	**3,264.08**	**10,729.87**
2 Adjustments for:		
Depreciation and amortisation expense	8,651.16	9,060.00
Dividend income	(255.00)	(153.00)
Interest income	(450.20)	(728.19)
Loss / (Profit) on disposal of property, plant and equipment (net)	9.35	(22.96)
Provision on obsolescence of inventory	40.00	39.71
Interest expenses	989.12	1,517.41
Unrealized foreign exchange loss / (gain)	59.70	(134.03)
3 Operating profit before changes in following assets and liabilities (1+2)	**12,308.21**	**20,308.81**
4 Changes in operating assets and liabilities		
Decrease / (Increase) in loans	85.74	(176.91)
(Increase) in inventories	(378.45)	(1,139.45)
Decrease / (Increase) in other financial assets	737.99	(357.81)
Decrease in other assets	250.42	199.51
Decrease / (Increase) in trade receivables	7,594.89	(972.63)
(Decrease) in other financial liabilities	(179.74)	(203.92)
(Decrease) / Increase in other liabilities	(803.95)	881.29
(Decrease) / Increase in trade payables	(6,799.66)	2,943.20
(Decrease) in provision	(481.70)	(60.88)
5 Cash generated from operating activities (3+4)	**12,333.75**	**21,421.21**
6 Income tax paid (net of refunds)	(1,651.00)	(4,445.62)
7 Net cash flow generated from operating activities (5-6)	**10,682.75**	**16,975.59**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,629.07)	(5,071.33)
Proceeds from disposal of property, plant and equipment	129.46	523.96
Purchase of intangible assets	(732.36)	(1,752.81)
Proceeds from redemption of deposit with maturity after 12 months from the reporting date	27.72	7,606.90
Dividend received	255.00	153.00
Interest received	449.12	728.19
Net cash (used in)/ generated from investing activities	**(2,500.13)**	**2,187.91**
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(5,872.44)	(5,861.21)
(Repayment)/ proceeds of short-term borrowings (net)	(5,722.30)	1,470.96
Dividend paid (including dividend distribution tax)	(2,305.45)	(2,383.61)
Interest paid	(946.87)	(1,547.70)
Net cash used in financing activities	**(14,847.06)**	**(8,321.56)**
D (Decrease) / Increase in cash and cash equivalents (A+B+C)	**(6,664.44)**	**10,841.94**
Cash and cash equivalents at the beginning of the year	11,221.13	379.19
Cash and cash equivalents at the end of the year	**4,556.69**	**11,221.13**
Cash and cash equivalents include :		
Balances with banks:		
– In current accounts	511.66	402.51
– In cash credit accounts	1.31	-
– In dividend accounts	223.26	230.91
Bank deposits with original maturity less than 3 months	3,813.00	10,578.00
Cash on hand	7.46	9.71
Cash and cash equivalents at the end of the year	**4,556.69**	**11,221.13**

JTEKT INDIA LIMITED GURUGRAM

BSR & Co. LLP

B S R & Co. LLP
Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
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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 2020, 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 2020.

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 *Auditors' 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.

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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 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 Management and Board of Directors of the Company 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 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 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 Board of Directors of the Company included in the Group are responsible for assessing the ability of the 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 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 of the Company included in the Group is responsible for overseeing the financial reporting process of the Company.

Auditors' 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.

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- 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 auditors' 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 information of the entitiy 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 entity included in the Consolidated Annual Financial Results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entitiy 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

a) We draw attention to note 4 of the Consolidated Annual Financial Results which describes in detail that the Scheme of Arrangement ('Scheme') for merger of Company's associate, JTEKT Sona Automotive India Limited ('JSAI') with the Company had been approved by the New Delhi Bench of National Company Law Tribunal ('NCLT') vide its order dated 7 March 2019. The Scheme was effective from the appointed date of I April 2018, and the merger being a common control business combination, the comparative financial results of the Company had been re-presented to record the merger from 22 June 2017 (i.e. the date when JTEKT Corporation, Japan acquired control over the Company). Accordingly, figures of JSAI have been included in the comparative periods presented in the Consolidated Annual Financial Results. Our opinion is not modified in respect of this matter.

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(b) The Consolidated Annual Financial Results include the results for the quarter ended 31 March 2020 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
ICAI Firm registration number: 101248W / W-100022

Shashank Agarwal
Partner
Membership number: 095109
ICAI UDIN: 20095109AAAADR3768

Place: Gurugram
Date: 22 June 2020

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JTEKT

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 2020

Sr No.	Particulars	Consolidated (₹ in lakhs, except per equity share data)				
		Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		Audited (refer note 6)	Unaudited	Audited (refer note 4 and 6)	Audited	Audited (refer note 4)
1	Revenue from operations	36,540.64	36,351.62	47,542.91	151,054.74	175,396.58
2	Other income	159.87	251.93	286.44	880.50	1,164.41
3	Total income (1+2)	36,700.51	36,603.55	47,829.35	151,935.24	176,560.99
4	Expenses					
	(a) Cost of materials consumed	24,466.75	23,787.07	30,558.30	100,848.42	114,689.58
	(b) Purchases of stock-in-trade	31.86	96.22	132.98	351.15	834.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(139.00)	485.67	521.35	285.49	120.77
	(d) Employee benefits expense	5,492.50	5,305.83	4,880.58	21,357.53	19,387.55
	(e) Finance costs	160.92	244.31	413.01	993.41	1,555.11
	(f) Depreciation and amortization expense	2,185.07	2,369.18	2,410.61	9,277.53	9,594.64
	(g) Other expenses	3,334.66	3,644.56	4,512.89	14,525.55	18,200.27
	Total expenses	35,532.76	35,932.84	43,429.72	147,639.08	164,382.33
5	Profit from operations before tax (3-4) (refer note 4)	1,167.75	670.71	4,399.63	4,296.16	12,178.66
6	Tax expenses					
	(a) Current tax	295.99	293.63	1,508.26	1,607.19	4,632.01
	(b) Deferred tax charged / (credit)	(190.36)	(255.06)	161.44	(823.19)	(279.51)
	Total tax expenses	105.63	38.57	1,669.70	784.00	4,352.50
7	Net profit after tax (5-6)	1,062.12	632.14	2,729.93	3,512.16	7,826.16
8	Other comprehensive income					
	a) Items that will not be reclassified to profit and loss					
	i) Loss on remeasurement of defined benefit obligation	(57.07)	(89.88)	(122.59)	(326.71)	(160.40)
	ii) Income tax relating to the above	14.37	20.22	42.84	82.23	56.29
	b) Items that will be reclassified to profit and loss					
	i) Effective portion of gain on cash flow hedge instruments	5.24	11.72	6.80	19.74	146.07
	ii) Income tax relating to the above	(2.35)	(3.98)	(2.37)	(8.97)	(51.04)
	Total other comprehensive income for the period (a(i+ii)+b(i+ii))	(39.81)	(61.92)	(75.32)	(233.71)	(9.08)
9	Total comprehensive income for the period (7+8)	1,022.31	570.22	2,654.61	3,278.45	7,817.08
10	Profit for the period attributable to					
	(a) Owners of the Company	904.89	538.97	2,561.15	3,025.88	7,274.19
	(b) Non controlling interest	157.23	93.17	168.78	486.28	551.97
11	Other comprehensive income for the period attributable to					
	(a) Owners of the Company	(32.82)	(62.30)	(75.36)	(227.86)	(10.52)
	(b) Non controlling interest	(6.99)	0.38	0.04	(5.85)	1.44
12	Total comprehensive income for the period (10+11)					
	(a) Owners of the Company	872.07	476.67	2,485.79	2,798.02	7,263.67
	(b) Non controlling interest	150.24	93.55	168.82	480.43	553.41
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)	-	-	-	57,118.33	56,845.85
15	Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised for the quarter)					
	(a) Basic	0.37	0.22	1.05	1.24	2.98
	(b) Diluted	0.37	0.22	1.05	1.24	2.98

Notes :

1 The above Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2020, were reviewed by the Audit Committee at their meeting held on 19 June 2020 and approved by the Board of Directors at their meeting held on 22 June 2020. 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 Effective 1 April 2019, the group adopted Ind AS-116 "Leases", applied to all lease contracts existing as on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the quarter and year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset ('ROU') of ₹194.25 lakhs and a lease liability of ₹451.97 lakhs. The cumulative effect of applying the standard resulted in ₹167.66 lakhs being debited to the retained earnings, net of taxes of ₹90.06 lakhs. The effects of this adoption is not material on the profit and earnings per share for the quarter and year ended 31 March 2020.

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JTEKT INDIA LIMITED GURUGRAM

4 The Scheme of Amalgamation (The Scheme) for amalgamation of Company's associate, JTEKT Sona Automotive India Limited ('JSAI') with the Company had been approved by the Principal Bench of National Company Law Tribunal, New Delhi and on completion of the required formalities on 16 March 2019, the Scheme became effective from the appointed date, i.e., 1 April 2018. During the previous year ended 31 March 2019, the amalgamation had been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and the comparative financial results of the Company were presented to record the merger from 22 June 2017 (i.e. the date when JTEKT Corporation, Japan acquired control over the Company). Accordingly, the results of JSAI have been included in all the comparative periods of the financial results presented.

Pursuant to the amalgamation between the Company and JSAI with effect from 22 June 2017, profit attributable to equity shareholders for comparative periods has been re-presented to include the figures of JSAI. Accordingly, as per the requirement of the Ind AS 33 'Earnings per Share', the Basic and Diluted earnings per share of comparative periods have also been re-presented taking into consideration the equity shares issued to the shareholders of JSAI other than the Company as purchase consideration.

5 The Group has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision for income tax for the quarter and year ended 31 March 2020 and re-measured its Deferred tax assets/ liabilities basis the rate prescribed in the said section. The impact of its change has been recognised over the period from 01 July 2019 to 31 March 2020.

6 The figures of the quarter ended 31 March 2020 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, as adjusted to give effect to the scheme of amalgamation explained in note 4 above.

7 The Board at its meeting held on 22 June 2020 considered and recommended a final dividend @ 35% i.e. Rs. 0.35 per equity share of Rs. 1.00 each for the financial year 2019- 20. 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 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.

9 In March 2020, the World Health Organization declared COVID 19 to be a pandemic. Consequent to this, Government of India declared a national lockdown on 25 March 2020, which has impacted the business activities of the Group. The Group has assessed the impact that may result from this pandemic on its liquidity position, carrying amounts of receivables, inventories, tangible and intangible assets, investments, and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group has considered internal and external information available till the date of approval of Consolidated Financial Results and has assessed its situation.

In that context and based on the current estimates, the Group does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, project and mitigate the exposure. However, the overall economic environment, being uncertain due to COVID 19, may affect the underlying assumptions and estimates in future, which may differ from those considered as at the date of approval of these Consolidated Financial Results. The Group would closely monitor such developments in future economic conditions and consider their impact on the Consolidated Financial Results of the relevant periods.

10 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)

Akihiko Kawano
Managing Director

Place : Gurugram
Dated : 22 June 2020

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JTEKT INDIA LIMITED GURUGRAM

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(formerly known as Sona Koyo Steering Systems Limited)

STATEMENT OF AUDITED CONSOLIDATED ASSETS & LIABILITIES

Particulars	Consolidated (₹ in lakhs)	
	As at 31 March 2020	As at 31 March 2019
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	43,344.28	47,229.17
Capital work-in-progress	195.39	937.75
Intangible assets	5,193.09	6,043.94
Intangible assets under development	75.23	55.20
Right-of-use assets	142.99	-
Financial assets		
(i) Loans	264.87	325.99
(ii) Other financial assets	-	40.31
Income tax assets (net)	901.20	569.51
Other non-current assets	158.13	133.09
Total non-current assets	**50,275.18**	**55,334.96**
Current assets		
Inventories	11,450.67	11,205.12
Financial assets		
(i) Trade receivables	19,411.13	26,828.91
(ii) Cash and cash equivalents	6,092.44	12,212.44
(iii) Other bank balances	129.00	156.72
(iv) Loans	109.44	132.93
(v) Other financial assets	155.78	798.93
Other current assets	1,377.60	1,617.95
Total current assets	**38,726.06**	**52,953.00**
Total assets	**89,001.24**	**108,287.96**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,444.80	2,444.80
Other equity	57,118.33	56,845.85
Equity attributable to the owners of the company	**59,563.13**	**59,290.65**
Non-controlling interests	**2,619.46**	**2,434.39**
Total equity	**62,182.59**	**61,725.04**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,609.06	4,744.93
(ii) Lease liability	375.93	-
Provisions	946.94	907.64
Deferred tax liabilities (net)	208.77	1,113.03
Total non-current liabilities	**3,140.70**	**6,765.60**
Current liabilities		
Financial liabilities		
(i) Borrowings	3,318.33	8,887.62
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	186.98	280.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,170.60	20,492.62
(iii) Lease liability	40.57	-
(iv) Other financial liabilities	4,560.84	7,632.33
Provisions	312.80	510.87
Other current liabilities	1,087.83	1,905.12
Income tax liabilities (net)	-	88.50
Total current liabilities	**23,677.95**	**39,797.32**
Total liabilities	**26,818.65**	**46,562.92**
Total equity and liabilities	**89,001.24**	**108,287.96**

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JTEKT INDIA LIMITED GURUGRAM

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(formerly known as Sona Koyo Steering Systems Limited)

STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS

(₹ in lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit before tax	**4,296.16**	**12,178.66**
2 Adjustments for:		
Depreciation and amortisation expense	9,277.52	9,594.64
Interest income	(509.01)	(783.21)
Loss / (Profit) on disposal of property, plant and equipment (net)	12.48	(23.40)
Provision on obsolescence of inventory	40.00	39.71
Interest expenses	993.17	1,519.44
Unrealized foreign exchange loss / (gain)	43.91	(137.28)
3 Operating profit before changes in following assets and liabilities (1+2)	**14,154.23**	**22,388.56**
4 Changes in operating assets and liabilities		
Decrease / (Increase) in loans	84.61	(177.36)
(Increase) in inventories	(285.53)	(1,164.40)
Decrease / (Increase) in other financial assets	737.89	(357.45)
Decrease in other assets	277.79	193.25
Decrease / (Increase) in trade receivables	7,558.42	(1,238.78)
(Decrease) in other financial liabilities	(185.93)	(202.84)
(Decrease) / Increase in other liabilities	(817.29)	878.70
(Decrease) / Increase in trade payables	(6,593.89)	3,042.28
(Decrease) in provision	(469.53)	(64.67)
5 Cash generated from operating activities (3+4)	**14,460.77**	**23,297.29**
6 Income tax paid (net of refunds)	(2,024.00)	(4,917.79)
7 Net cash flow generated from operating activities (5-6)	**12,436.77**	**18,379.50**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,851.88)	(5,470.98)
Proceeds from disposal of property, plant and equipment	112.54	527.68
Purchase of intangible assets	(1,158.06)	(1,797.92)
Proceeds from redemption of deposit with maturity after 12 months from the reporting date	27.72	7,606.90
Interest received	511.81	774.18
Net cash (used in)/ generated from investing activities	**(3,357.87)**	**1,639.86**
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(5,872.44)	(5,870.96)
(Repayment)/ proceeds of short-term borrowings (net)	(5,722.30)	1,470.96
Dividend paid (including dividend distribution tax)	(2,653.23)	(2,592.27)
Interest paid	(950.93)	(1,549.76)
Net cash used in financing activities	**(15,198.90)**	**(8,542.03)**
D (Decrease) / Increase in cash and cash equivalents (A+B+C)	**(6,120.00)**	**11,477.33**
Cash and cash equivalents at the beginning of the year	12,212.44	735.11
Cash and cash equivalents at the end of the year	**6,092.44**	**12,212.44**
Cash and cash equivalents include :		
Balances with banks:		
– In current accounts	537.41	404.82
– In cash credit accounts	1.31	-
– In dividend accounts	223.26	230.91
Bank deposits with original maturity less than 3 months	5,323.00	11,567.00
Cash on hand	7.46	9.71
Cash and cash equivalents at the end of the year	**6,092.44**	**12,212.44**

JTEKT INDIA LIMITED GURUGRAM

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