JTEKT

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.

JTEKT Koyo TOYODA

4th August, 2020

The BSE Limited
Department of Corporate Services
Floor 1, 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, 5th Floor,
Plot No. C/1, G Block
Bandra – Kurla Complex
Bandra (E)
Mumbai 400 051.
Symbol – JTEKTINDIA; Series – EQ

Sub : Unaudited Stand-alone and Consolidated Financial Results for the first quarter ended 30th June, 2020.

Dear Sir,

Pursuant to applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of JTEKT INDIA LIMITED in their 172nd meeting held on 4th August, 2020, commenced at 10.30 a.m. and concluded at 12.05 p.m., has taken on record the enclosed Un-audited Stand-alone & Consolidated Financial Results along with Auditors' Limited Review Report for the first quarter ended 30th June, 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)

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)			
		Quarter ended			Year ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		Unaudited	Audited (refer note 2)	Unaudited	Audited
1	Revenue from operations	7,677.23	37,072.84	39,533.14	1,53,090.21
2	Other income	160.26	168.32	507.42	1,099.05
3	Total income (1+2)	**7,837.49**	**37,241.16**	**40,040.56**	**1,54,189.26**
4	Expenses				
	(a) Cost of materials consumed	5,221.34	25,599.35	27,043.14	1,04,930.05
	(b) Purchases of stock-in-trade	108.78	514.97	803.58	2,257.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(90.48)	(138.29)	(16.91)	293.90
	(d) Employee benefits expense	4,305.54	5,205.21	5,042.93	20,181.11
	(e) Finance costs	125.77	160.22	327.76	989.12
	(f) Depreciation and amortization expense	1,943.52	2,029.36	2,226.48	8,651.16
	(g) Other expenses	999.60	3,112.70	3,666.74	13,622.43
	Total expenses	**12,614.07**	**36,483.52**	**39,093.72**	**1,50,925.18**
5	Profit /(loss) from operations before tax (3-4)	**(4,776.58)**	**757.64**	**946.84**	**3,264.08**
6	Tax expenses				
	(a) Current tax (including tax for earlier year)	-	190.03	415.72	1,237.17
	(b) Deferred tax credit	(1,174.74)	(127.68)	(162.25)	(723.71)
	Total tax expenses	**(1,174.74)**	**62.35**	**253.47**	**513.46**
7	Net profit /(loss) after tax (5-6)	**(3,601.84)**	**695.29**	**693.37**	**2,750.62**
8	Other comprehensive income /(loss)				
	a) Items that will not be reclassified to profit and loss				
	i) Loss on remeasurement of defined benefit obligation	(77.69)	(38.02)	(36.80)	(310.77)
	ii) Income tax relating to the above	19.55	9.57	12.86	78.21
	b) Items that will be reclassified to profit and loss				
	i) Effective portion of gain on cash flow hedge instruments	7.00	5.24	9.34	19.74
	ii) Income tax relating to the above	(1.31)	(2.35)	(3.26)	(8.97)
	Total other comprehensive income /(loss) for the period (a(i+ii)+b(i+ii))	**(52.45)**	**(25.56)**	**(17.86)**	**(221.79)**
9	Total comprehensive income /(loss) for the period (7+8)	**(3,654.29)**	**669.73**	**675.51**	**2,528.83**
10	Paid up equity share capital (Face value of Re 1/- per share)	**2,444.80**	**2,444.80**	**2,444.80**	**2,444.80**
11	Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)	-	-	-	**54,935.07**
12	Earnings /(loss) Per Share (EPS) (Face value of Re 1/- per share) (not-annualised for the quarter)				
	(a) Basic	**(1.47)**	**0.28**	**0.28**	**1.13**
	(b) Diluted	**(1.47)**	**0.28**	**0.28**	**1.13**

Notes :

1 The above Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2020, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4 August 2020. 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).

2 The figures of the quarter ended 31 March 2020 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 previous year.

3 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 and the same is subject to approval by the Share holder at their Annual General Meeting to be held on 23 September 2020.

4 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.

5 On account of the spread of COVID-19, the Government of India had imposed a complete nation-wide lockdown on 25 March 2020 leading to shut down of the Company's manufacturing facilities and logistics operations. Since then the government of India has progressively relaxed lockdown conditions and has allowed most of the industries and businesses to resume operations in a phased manner. During the quarter, the Company has resumed its manufacturing facilities and is currently in the process of further scaling up its operations. Further, since the lockdown was still in force for a significant period of the reported quarter, the Company's operations were impacted however, management believes that the impact seems to be temporary in nature and the pandemic is not likely to have an impact on the recoverability of the carrying value of its assets as at 30 June 2020. The management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.

6 Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosures.

B S R & Co. LLP

JTEKT INDIA LIMITED JTEKT

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 : 4 August 2020

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

To
Board of Directors of
JTEKT India Limited (formerly knowns as 'Sona Koyo Steering Systems Limited')

1. We have reviewed the accompanying Statement of unaudited standalone financial results of JTEKT India Limited (formerly knowns as 'Sona Koyo Steering Systems Limited') for the quarter ended 30 June 2020 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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
ICAI Firm's Registration No.: 101248W/W-100022

Shashank Agarwal
Partner
Membership No.: 095109
ICAI UDIN: 20095109AAAAEZ2054

Place: Gurugram
Date: 4 August 2020

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

Sr No.	Particulars	Consolidated (₹ in lakhs, except per equity share data)			
		Quarter ended			Year ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		Unaudited	Audited (refer note 3)	Unaudited	Audited
1	Revenue from operations	7,598.68	36,540.64	39,043.72	1,51,054.74
2	Other income	171.08	159.87	260.63	880.50
3	Total income (1+2)	7,769.76	36,700.51	39,304.35	1,51,935.24
4	Expenses				
	(a) Cost of materials consumed	4,973.83	24,466.75	26,223.87	1,00,848.42
	(b) Purchases of stock-in-trade	28.03	31.86	172.80	351.15
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(39.07)	(139.00)	(1.30)	285.49
	(d) Employee benefits expense	4,638.59	5,492.50	5,319.21	21,357.53
	(e) Finance costs	127.37	160.92	329.20	993.41
	(f) Depreciation and amortization expense	2,066.05	2,185.07	2,369.08	9,277.53
	(g) Other expenses	1,084.02	3,334.66	3,886.67	14,525.55
	Total expenses	12,878.82	35,532.76	38,299.53	1,47,639.08
5	Profit /(loss) from operations before tax (3-4)	(5,109.06)	1,167.75	1,004.82	4,296.16
6	Tax expenses				
	(a) Current tax (including tax for earlier year)	-	295.99	528.80	1,607.19
	(b) Deferred tax credit	(1,248.27)	(190.36)	(171.92)	(823.19)
	Total tax expenses	(1,248.27)	105.63	356.88	784.00
7	Net profit /(loss) after tax (5-6)	(3,860.79)	1,062.12	647.94	3,512.16
8	Other comprehensive income /(loss)				
	a) Items that will not be reclassified to profit and loss				
	i) Loss on remeasurement of defined benefit obligation	(81.68)	(57.07)	(35.76)	(326.71)
	ii) Income tax relating to the above	20.56	14.37	12.56	82.23
	b) Items that will be reclassified to profit and loss				
	i) Effective portion of gain on cash flow hedge instruments	7.00	5.24	9.34	19.74
	ii) Income tax relating to the above	(1.31)	(2.35)	(3.26)	(8.97)
	Total other comprehensive income /(loss) for the period (a(i+ii)+b(i+ii))	(55.43)	(39.81)	(17.12)	(233.71)
9	Total comprehensive income /(loss) for the period (7+8)	(3,916.22)	1,022.31	630.82	3,278.45
10	Profit /(loss) for the period attributable to				
	(a) Owners of the Company	(3,744.68)	904.89	537.41	3,025.88
	(b) Non controlling interest	(116.11)	157.23	110.53	486.28
11	Other comprehensive income /(loss) for the period attributable to				
	(a) Owners of the Company	(53.97)	(32.82)	(17.48)	(227.86)
	(b) Non controlling interest	(1.46)	(6.99)	0.36	(5.85)
12	Total comprehensive income /(loss) for the period (10+11)				
	(a) Owners of the Company	(3,798.65)	872.07	519.93	2,798.02
	(b) Non controlling interest	(117.57)	150.24	110.89	480.43
13	Paid up equity share capital (Face value of Re 1/- per share)	2,444.80	2,444.80	2,444.80	2,444.80
14	Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)	-	-	-	57,118.33
15	Earnings /(loss) Per Share (EPS) (Face value of Re 1/- per share) (not-annualised for the quarter)				
	(a) Basic	(1.53)	0.37	0.22	1.24
	(b) Diluted	(1.53)	0.37	0.22	1.24

Notes :

1 The above Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2020, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4 August 2020. 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).

2 Particulars of subsidiary
- JTEKT Fuji Kiko Automotive India Limited (formerly known as Sona Fuji Kiko Automotive Limited)

3 The figures of the quarter ended 31 March 2020 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 previous years.

4 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 and the same is subject to approval by the Share holder at their Annual General Meeting to be held on 23 September 2020.

5 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.

6 On account of the spread of COVID-19, the Government of India had imposed a complete nation-wide lockdown on 25 March 2020 leading to shut down of the Group's manufacturing facilities and logistics operations. Since then the government of India has progressively relaxed lockdown conditions and has allowed most of the industries and businesses to resume operations in a phased manner. During the quarter, the Group has resumed its manufacturing facilities and is currently in the process of further scaling up its operations. Further, since the lockdown was still in force for a significant period of the reported quarter, the Group's operations were impacted however, management believes that the impact seems to be temporary in nature and the pandemic is not likely to have an impact on the recoverability of the carrying value of its assets as at 30 June 2020. The management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.

7 Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosures.

B S R & Co. LLP

JTEKT INDIA LIMITED JTEKT

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 : 4 August 2020

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

To
Board of Directors of
JTEKT India Limited (formerly knowns as 'Sona Koyo Steering Systems Limited')

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of JTEKT India Limited (formerly knowns as 'Sona Koyo Steering Systems Limited') ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30 June 2020, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

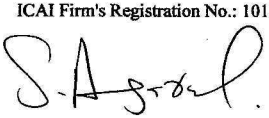
   Parent Company
   - JTEKT India Limited (formerly known as 'Sona Koyo Steering Systems Limited')

   Subsidiary Company
   - JTEKT Fuji Kiko Automotive India Limited (formerly known as "Sona Fuji Kiko Automotive Limited')

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. 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
ICAI Firm's Registration No.: 101248W/W-100022



Shashank Agarwal
Partner
Membership No.: 095109
ICAI UDIN: 20095109AAAAFA7182

Place: Gurugram
Date: 4 August 2020