





# B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
DLF Cyber City, Phase - II,  
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## Limited Review Report on unaudited standalone financial results of JTEKT India Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of JTEKT India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of JTEKT India Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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 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



B S R & Co. LLP

**Limited Review Report (Continued)**

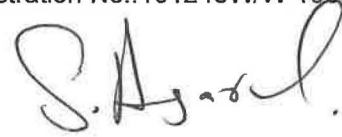
**JTEKT India Limited**

contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Shashank Agarwal**

*Partner*

Membership No.: 095109

UDIN:23095109BGZAFS5064

Gurugram

10 August 2023

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023					
Sr No.	Particulars	(₹ in lakhs, except per equity share data)			
		Quarter ended		Year ended	
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Audited (refer note 7)	Unaudited	Audited
1	Revenue from operations	48,535.73	53,717.40	47,900.18	2,07,323.53
2	Other income	336.66	167.04	256.58	1,254.89
3	<b>Total income (1+2)</b>	<b>48,872.39</b>	<b>53,884.44</b>	<b>48,156.76</b>	<b>2,08,578.42</b>
4	Expenses				
(a)	Cost of materials consumed	35,531.98	37,322.11	35,189.24	1,50,391.67
(b)	Purchases of stock-in-trade	575.19	365.22	661.57	2,131.31
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(63.03)	1,278.77	(845.35)	(386.16)
(d)	Employee benefit expenses	5,245.84	4,814.27	5,077.65	20,105.62
(e)	Finance costs	129.48	121.46	121.07	472.02
(f)	Depreciation and amortization expense	1,754.35	1,775.44	1,578.28	6,762.25
(g)	Other expenses	4,382.40	5,321.07	4,315.17	18,491.58
	<b>Total expenses</b>	<b>47,556.21</b>	<b>50,998.34</b>	<b>46,097.63</b>	<b>1,97,968.29</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>1,316.18</b>	<b>2,886.10</b>	<b>2,059.13</b>	<b>10,610.13</b>
6	Exceptional items gain / (loss) (refer note 4)	739.26	-	(326.01)	(326.01)
7	<b>Profit before tax (5-6)</b>	<b>2,055.44</b>	<b>2,886.10</b>	<b>1,733.12</b>	<b>10,284.12</b>
8	Tax expense				
(a)	Current tax	478.28	716.63	590.10	2,620.59
(b)	Deferred tax charge / (credit)	37.90	(219.68)	(133.74)	(315.67)
	<b>Total tax expense</b>	<b>516.18</b>	<b>496.95</b>	<b>456.36</b>	<b>2,304.92</b>
9	<b>Net profit after tax (7-8)</b>	<b>1,539.26</b>	<b>2,389.15</b>	<b>1,276.76</b>	<b>7,979.20</b>
10	Other comprehensive loss				
	Items that will not be reclassified to profit and loss				
i)	Loss on remeasurement of defined benefit obligation	(21.05)	(29.30)	(18.30)	(84.19)
ii)	Income tax relating to the above	5.30	7.38	4.60	21.19
	<b>Total other comprehensive loss for the period (i+ii)</b>	<b>(15.75)</b>	<b>(21.92)</b>	<b>(13.70)</b>	<b>(63.00)</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>1,523.51</b>	<b>2,367.23</b>	<b>1,263.06</b>	<b>7,916.20</b>
12	Paid up equity share capital (Face value of Re 1/- per share)	2,444.80	2,444.80	2,444.80	2,444.80
13	Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)	-	-	-	65,162.00
14	Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised for the quarter)				
(a)	Basic	0.63	0.98	0.52	3.26
(b)	Diluted	0.63	0.98	0.52	3.26

Notes :

- The above Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2023, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 August 2023. The said results along with the limited review report of the Statutory auditors are available on the Bombay Stock Exchange ('BSE') website (URL:www.bseindia.com), the National Stock Exchange ('NSE') website (URL:www.nseindia.com) and on the Company's website (URL:www.jtekt.co.in). The standalone financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013.
- The Company is primarily engaged in the business of manufacturing of automotive components. There is no separate reportable segment as per Ind AS 108 "Operating Segments". The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decision about allocation of resources.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- a) During the quarter ended 30 June 2023, the Company has 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 Rs 19.60 lakhs) has been recognized as an 'Exceptional item'.  
b) During the quarter ended 30 June 2022, a voluntary retirement scheme ('VRS') was offered to the workmen and the Company has incurred cost of ₹ 326.01 lakhs. Accordingly, the Company has recorded the VRS cost as an 'Exceptional item'.
- During the previous year, the Board of directors of the Company has approved the scheme of amalgamation between the Company ('Amalgamated Company') and JTEKT Fuji Kiko Automotive India Limited ('Amalgamating Company'). The application is pending with NCLT for necessary approvals.
- The Board at its meeting held on 22 May 2023 considered and recommended a final dividend @ 50 % i.e. ₹ 0.50 per equity share of Rs. 1.00 each for the financial year 2022-23. The same is subject to approval by the Share holders at their Annual General Meeting to be held on 11 August 2023.
- The figures of the quarter ended 31 March 2023 as reported in the Statement, are the balancing figures between the audited figures in respect of full financial year ended 31 March 2023 and the published year to date figures up to 31 December 2022, being the date of the end of the third quarter which have been reviewed by the statutory auditors.

Place: Gurugram  
Dated : 10 August 2023



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

*[Signature]*  
Hitoshi Mogi  
Chairman and Managing Director

# B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II,  
Gurugram - 122 002, India  
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## Limited Review Report on unaudited consolidated financial results of JTEKT India Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of JTEKT India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of JTEKT India Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent Company

- JTEKT India Limited

Subsidiary Company

- JTEKT Fuji Kiko Automotive India Limited

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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.



Registered Office

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Limited Review Report (Continued)**

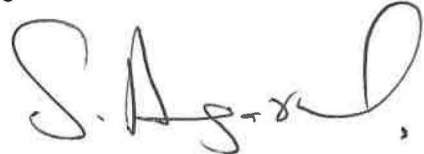
**JTEKT India Limited**

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*

Firm's Registration No.:101248WW-100022



**Shashank Agarwal**

*Partner*

Gurugram

10 August 2023

Membership No.: 095109

UDIN:23095109BGZAFT9373

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023					
Sr No.	Particulars	₹ in lakhs, except per equity share data)			
		Quarter ended			
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Audited (refer note 8)	Unaudited	Audited
1	Revenue from operations	47,751.64	53,018.35	47,173.49	2,04,393.06
2	Other income	357.39	195.21	271.26	856.24
3	Total income (1+2)	48,109.03	53,213.56	47,444.75	2,05,249.30
4	Expenses				
	(a) Cost of materials consumed	34,174.28	35,995.19	34,104.07	1,45,137.75
	(b) Purchases of stock-in-trade	-	-	(2.66)	8.18
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.79)	1,177.27	(908.77)	(532.45)
	(d) Employee benefit expenses	5,601.05	5,169.77	5,453.67	21,617.55
	(e) Finance costs	130.09	121.86	121.43	473.78
	(f) Depreciation and amortization expense	1,900.02	1,923.78	1,711.59	7,319.68
	(g) Other expenses	4,566.99	5,635.08	4,527.70	19,481.17
	Total expenses	46,354.64	50,022.95	45,007.03	1,93,505.66
5	Profit before exceptional items and tax (3-4)	1,754.39	3,190.61	2,437.72	11,743.64
6	Exceptional items gain / (loss) (refer note 5)	739.26	-	(326.01)	(326.01)
7	Profit before tax (5-6)	2,493.65	3,190.61	2,111.71	11,417.63
8	Tax expense				
	(a) Current tax	602.09	811.76	696.59	3,062.83
	(b) Deferred tax charge / (credit)	25.61	(239.12)	(140.54)	(356.87)
	Total tax expense	627.70	572.64	556.05	2,705.96
9	Net profit after tax (7-8)	1,865.95	2,617.97	1,555.66	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	(22.52)	(50.96)	(13.04)	(90.08)
	ii) Income tax relating to the above	5.67	12.82	3.28	22.67
	Total other comprehensive loss for the period (i+ii)	(16.85)	(38.14)	(9.76)	(67.41)
11	Total comprehensive income for the period (9+10)	1,849.10	2,579.83	1,545.90	8,644.26
12	Profit for the period attributable to				
	(a) Owners of the Company	1,705.00	2,506.92	1,413.74	8,137.08
	(b) Non controlling interest	144.10	72.91	132.16	507.18
13	Other comprehensive (loss) / income for the period attributable to				
	(a) Owners of the Company	(16.31)	(30.20)	(11.69)	(65.25)
	(b) Non controlling interest	(0.54)	(7.94)	1.93	(2.16)
14	Total comprehensive income for the period (12+13)	1,688.69	2,476.72	1,402.05	8,071.83
	(a) Owners of the Company	160.41	103.11	143.85	572.43
	(b) Non controlling interest	-	-	-	-
15	Paid up equity share capital ( Face value of Re 1/- per share)	2,444.80	2,444.80	2,444.80	2,444.80
16	Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)	-	-	-	67,832.21
17	Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised)				
	(a) Basic	0.70	1.03	0.58	3.33
	(b) Diluted	0.70	1.03	0.58	3.33

**Notes :**

- The above Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2023, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 August 2023. The said results along with the limited review report of the Statutory auditors are available on the Bombay Stock Exchange ('BSE') website (URL-www.bseindia.com), the National Stock Exchange ('NSE') website (URL-www.nseindia.com) and on the Company's website (URL-www.jtekt.co.in). The Consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013.
- Particulars of subsidiary  
- JTEKT Fuji Kiko Automotive India Limited.
- The Group is primarily engaged in the business of manufacturing of automotive components. There is no separate reportable segment as per Ind AS 108 "Operating Segments". The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decision about allocation of resources.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- a) During the quarter ended 30 June 2023, the Company has 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 Rs 19.60 lakhs) has been recognized as an 'Exceptional item'.  
b) During the quarter ended 30 June 2022, a voluntary retirement scheme ('VRS') was offered to the workmen and the Company has incurred cost of ₹ 326.01 lakhs. Accordingly, the Company has recorded the VRS cost as an 'Exceptional item'.
- During the previous year, the Board of directors of the Company has approved the scheme of amalgamation between the Company ('Amalgamated Company') and JTEKT Fuji Kiko Automotive India Limited ('Amalgamating Company'). The application is pending with NCLT for necessary approvals.
- The Board at its meeting held on 22 May 2023 considered and recommended a final dividend @ 50 % i.e. ₹ 0.50 per equity share of Rs. 1.00 each for the financial year 2022- 23. The same is subject to approval by the Share holders at their Annual General Meeting to be held on 11 August 2023.
- The figures of the quarter ended 31 March 2023 as reported in the Statement, are the balancing figures between the audited figures in respect of full financial year ended 31 March 2023 and the published year to date figures up to 31 December 2022, being the date of the end of the third quarter which have been reviewed by the statutory auditors.

Place : Gurugram  
Dated : 10 August 2023



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

*Hitoshi Mogi*  
Hitoshi Mogi  
Chairman and Managing Director