

**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 30<sup>th</sup> June, 2019.**

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 168<sup>th</sup> meeting held on 9<sup>th</sup> August, 2019, commenced at 05.00 p.m. and concluded at 7.20 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 30<sup>th</sup> June, 2019.

This is for your information and record.

Thanking you,

Yours faithfully,  
For JTEKT INDIA LIMITED



**NITIN SHARMA**  
**COMPANY SECRETARY**

Enclosure : As above





**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 2019**

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)			
		Quarter ended		Year ended	
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		Unaudited	Audited (refer note 5)	Unaudited (refer note 4)	Audited
1	Revenue from operations	39,533.14	48,103.59	42,194.16	1,77,309.34
2	Other income	507.42	275.68	218.68	1,257.40
3	<b>Total income (1+2)</b>	<b>40,040.56</b>	<b>48,379.27</b>	<b>42,412.84</b>	<b>1,78,566.74</b>
4	<b>Expenses</b>				
(a)	Cost of materials consumed	27,043.14	31,500.95	27,790.64	1,17,847.31
(b)	Purchases of stock-in-trade	803.58	812.17	1,118.44	3,442.26
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.91)	526.73	(7.07)	148.88
(d)	Employee benefits expense	5,042.93	4,617.49	4,661.34	18,355.75
(e)	Finance costs	327.76	412.26	422.73	1,551.81
(f)	Depreciation and amortization expense	2,226.48	2,267.76	2,260.98	9,060.00
(g)	Other expenses	3,666.74	4,336.88	4,188.00	17,430.86
	<b>Total expenses</b>	<b>39,093.72</b>	<b>44,474.24</b>	<b>40,435.06</b>	<b>1,67,836.87</b>
5	<b>Profit from operations before tax (3-4) (refer note 4)</b>	<b>946.84</b>	<b>3,905.03</b>	<b>1,977.78</b>	<b>10,729.87</b>
6	<b>Tax expenses</b>				
(a)	Current tax	415.72	1,380.99	956.76	4,178.53
(b)	Deferred tax charged / (credit)	(162.25)	111.78	(260.91)	(305.05)
	<b>Total tax expenses</b>	<b>253.47</b>	<b>1,492.77</b>	<b>695.85</b>	<b>3,873.48</b>
7	<b>Net profit after tax (5-6)</b>	<b>693.37</b>	<b>2,412.26</b>	<b>1,281.93</b>	<b>6,856.39</b>
8	<b>Other comprehensive income</b>				
a)	Items that will not be reclassified to profit and loss				
i)	Loss on remeasurement of defined benefit obligation	(36.80)	(122.71)	(13.95)	(164.55)
ii)	Income tax relating to the above	12.86	42.88	4.87	57.50
b)	Items that will be reclassified to profit and loss				
i)	Effective portion of gain on cash flow hedge instruments	9.34	6.80	50.92	146.07
ii)	Income tax relating to the above	(3.26)	(2.37)	(17.79)	(51.04)
	<b>Total other comprehensive income for the period (a(i+ii)+b(i+ii))</b>	<b>(17.86)</b>	<b>(75.40)</b>	<b>24.05</b>	<b>(12.02)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>675.51</b>	<b>2,336.86</b>	<b>1,305.98</b>	<b>6,844.37</b>
10	<b>Paid up equity share capital (Face value of Re 1/- per share)</b>	<b>2,444.80</b>	<b>2,444.80</b>	<b>1,987.42</b>	<b>2,444.80</b>
11	<b>Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)</b>	-	-	-	<b>54,879.35</b>
12	<b>Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised for the quarter)</b>				
(a)	Basic	0.28	0.99	0.52	2.80
(b)	Diluted	0.28	0.99	0.52	2.80

**Notes :**

- The above Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2019, were reviewed by the Audit Committee at their meeting held on 8 August 2019 and approved by the Board of Directors at their meeting held on 9 August 2019. 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).
- Effective 1 April 2019, the Company adopted Ind AS-116 "Leases", applied to all lease contracts existing 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 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 period ended 30 June 2019.
- 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.



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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 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 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 standalone figures of the preceding quarter ended 31 March 2019, as reported in the Statement, are the balancing figures between the audited standalone figures in respect of the full financial year ended 31 March 2019 and published unaudited standalone figures upto the end of third quarter of that financial year, as adjusted to give effect to the scheme of amalgamation explained in note 4 above. Also, the standalone figures upto the end of third quarter of the financial year were only reviewed and not subject to audit.

6 The Board at its meeting held on 17 May 2019 considered and recommended a final dividend @ 80% i.e. ₹ 0.80 per equity share of ₹ 1.00 each for the financial year 2018- 19 and the same has been declared by the Share holders at their Annual General Meeting held on 9 August 2019.

7 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)

  
Hiroshi U  
CHAIRMAN

Place : New Delhi  
Dated : 9 August 2019

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019**

Sr No.	Particulars	Consolidated (₹ in lakhs, except per equity share data)			
		Quarter ended		Year ended	
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		Unaudited	Audited (refer note 6)	Unaudited (refer note 6)	Audited
1	Revenue from operations	39,043.72	47,542.91	41,600.45	1,75,396.58
2	Other income	260.63	286.44	228.20	1,164.41
3	<b>Total income (1+2)</b>	<b>39,304.35</b>	<b>47,829.35</b>	<b>41,828.65</b>	<b>1,76,560.99</b>
4	<b>Expenses</b>				
(a)	Cost of materials consumed	26,223.87	30,558.30	26,938.73	1,14,689.58
(b)	Purchases of stock-in-trade	172.80	132.98	393.24	834.41
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.30)	521.35	41.30	120.77
(d)	Employee benefits expense	5,319.21	4,880.58	4,917.60	19,387.55
(e)	Finance costs	329.20	413.01	423.36	1,555.11
(f)	Depreciation and amortization expense	2,369.08	2,410.61	2,380.65	9,594.64
(g)	Other expenses	3,886.67	4,512.89	4,380.52	18,200.27
	<b>Total expenses</b>	<b>38,299.53</b>	<b>43,429.72</b>	<b>39,475.40</b>	<b>1,64,382.33</b>
5	<b>Profit from operations before tax (3-4) (refer note 5)</b>	<b>1,004.82</b>	<b>4,399.63</b>	<b>2,353.25</b>	<b>12,178.66</b>
6	<b>Tax expenses</b>				
(a)	Current tax	528.80	1,508.26	1,077.72	4,632.01
(b)	Deferred tax charged / (credit)	(171.92)	161.44	(256.20)	(279.51)
	<b>Total tax expenses</b>	<b>356.88</b>	<b>1,669.70</b>	<b>821.52</b>	<b>4,352.50</b>
7	<b>Net profit after tax (5-6)</b>	<b>647.94</b>	<b>2,729.93</b>	<b>1,531.73</b>	<b>7,826.16</b>
8	<b>Other comprehensive income</b>				
a)	Items that will not be reclassified to profit and loss				
i)	Loss on remeasurement of defined benefit obligation	(35.76)	(122.59)	(12.60)	(160.40)
ii)	Income tax relating to the above	12.56	42.84	4.48	56.29
b)	Items that will be reclassified to profit and loss				
i)	Effective portion of gain on cash flow hedge instruments	9.34	6.80	50.92	146.07
ii)	Income tax relating to the above	(3.26)	(2.37)	(17.79)	(51.04)
	<b>Total other comprehensive income for the period (a(i+ii)+b(i+ii))</b>	<b>(17.12)</b>	<b>(75.32)</b>	<b>25.01</b>	<b>(9.08)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>630.82</b>	<b>2,654.61</b>	<b>1,556.74</b>	<b>7,817.08</b>
10	<b>Profit for the period attributable to</b>				
(a)	Owners of the Company	537.41	2,561.15	1,398.62	7,274.19
(b)	Non controlling interest	110.53	168.78	153.11	551.97
11	<b>Other comprehensive income for the period attributable to</b>				
(a)	Owners of the Company	(17.48)	(75.36)	24.54	(10.52)
(b)	Non controlling interest	0.36	0.04	0.47	1.44
12	<b>Total comprehensive income for the period (12+13)</b>				
(a)	Owners of the Company	519.93	2,485.79	1,423.16	7,263.67
(b)	Non controlling interest	110.89	168.82	133.58	553.41
13	<b>Paid up equity share capital (Face value of Re 1/- per share)</b>	<b>2,444.80</b>	<b>2,444.80</b>	<b>1,987.42</b>	<b>2,444.80</b>
14	<b>Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)</b>				<b>56,845.85</b>
15	<b>Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised for the quarter)</b>				
(a)	Basic	0.22	1.05	0.57	2.98
(b)	Diluted	0.22	1.05	0.57	2.98



**Notes :**

1 The above Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2019, were reviewed by the Audit Committee at their meeting held on 8 August 2019 and approved by the Board of Directors at their meeting held on 9 August 2019. 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)

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- 3 Effective 1 April 2019, the group adopted Ind AS-116 "Leases", applied to all lease contracts existing 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 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 period ended 30 June 2019.
- 4 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.
- 5 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 periods of the financial results presented.
- 6 The consolidated figures of the preceding quarter ended 31 March 2019, as reported in the Statement, are the balancing figures between the audited consolidated figures in respect of the full financial year ended 31 March 2019 and unpublished unaudited consolidated figures upto the end of third quarter of that financial year, as adjusted to give effect to the scheme of amalgamation explained in note 5 above. Also, the consolidated figures for the corresponding quarters ended 30 June 2018 and 31 March 2019, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
- 7 The Board at its meeting held on 17 May 2019 considered and recommended a final dividend @ 80% i.e. ₹ 0.80 per equity share of ₹ 1.00 each for the financial year 2018- 19 and the same has been declared by the Share holders at their Annual General Meeting held on 9 August 2019.
- 8 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)

  
Hiroshi Ii  
CHAIRMAN

Place : New Delhi  
Dated : 9 August 2019

# B S R & Co. LLP

Chartered Accountants

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

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Fax: + 91 124 235 8613

To,  
The Board of Directors of **JTEKT India Limited (formerly known as Sona Koyo Steering Systems Limited)**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of JTEKT India Limited (formerly known as Sona Koyo Steering Systems Limited) ("the Company") for the quarter ended 30 June 2019 ("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 SEBI (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. 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 2019 as reported in these Standalone 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, adjusted to give effect to the Scheme of merger (as stated in paragraph 6 below). 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.

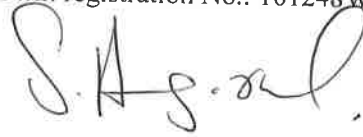


6. We draw attention to note 4 of the Statement of Unaudited Standalone Financial Results which describes in detail that the Scheme of Arrangement ('Scheme') for merger of Company's associate, JTEKT Sona Automotive India Limited ('JSAI') with the Company had been approved by the New Delhi Bench of National Company Law Tribunal ('NCLT') vide its order dated 7 March 2019. The Scheme was effective from the appointed date of 1 April 2018, and the merger being a common control business combination, the comparative financial results of the Company has 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 has been included in all the periods presented in the Statement of Unaudited Standalone Financial Results. Our conclusion on the Statement is not modified in respect of this matter.

*For BSR & Co. LLP*

*Chartered Accountants*

Firm registration No.: 101248W/W-100022



**Shashank Agarwal**

*Partner*

Membership No.: 095109

UDIN : 19095109AAAADI8580

Place: Gurugram  
Date: 9 August 2019

# 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

The Board of Directors of **JTEKT India Limited** ('formerly known as **Sona Koyo Steering Systems Limited**')

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JTEKT India Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2019 ("the Statement"), 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'). Attention is drawn to the fact that the consolidated figures (as adjusted to give effect to the scheme of merger described in paragraph 6 below) for the corresponding quarters ended 30 June 2018 and 31 March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly Consolidated Financial Results has become mandatory only from 1 April 2019.
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 its subsidiary, **JTEKT Fuji Kiko Automotive India Limited** ('formerly known as **Sona Fuji Kiko Automotive Limited**').



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 5 of the Statement of Unaudited Consolidated Financial Results which describes in detail that the Scheme of Arrangement ('Scheme') for merger of Parent's associate, JTEKT Sona Automotive India Limited ('JSAI') with the Parent 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 1 April 2018, and the merger being a common control business combination, the comparative financial results of the Company has been presented to record the merger from 22 June 2017 (i.e. the date when JTEKT Corporation, Japan acquired control over the Parent). Accordingly, figures of JSAI has been included in all the periods presented in the Statement of Unaudited Consolidated Financial Results. Our conclusion on the Statement is not modified in respect of this matter.

*For B S R & Co. LLP*

*Chartered Accountants*

Firm registration No.: 101248W/W-100022



**Shashank Agarwal**

*Partner*

Membership No.: 095109

UDIN : 19095109AAAA DJ5270

Place: Gurugram

Date: 9 August 2019