

12<sup>th</sup> August, 2021

**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, 2021.**

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 177<sup>th</sup> meeting held on 12<sup>th</sup> August, 2021, commenced at 2.30 p.m. and concluded at 3.29 p.m., has taken on record the enclosed Un-audited Stand-alone & Consolidated Financial Results along with Auditors' Limited Review Report for the third quarter ended 30<sup>th</sup> June, 2021.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **JTEKT INDIA LIMITED**



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



# BSR & Co. LLP

Chartered Accountants

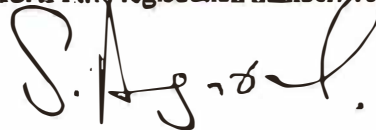
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To  
Board of Directors of  
JTEKT India Limited (formerly known as 'Sona Koyo Steering Systems Limited')

1. We have reviewed the accompanying Statement of unaudited standalone financial results of JTEKT India Limited for the quarter ended 30 June 2021 ("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 2021 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 BSR & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 101248W / W-100022



Shashank Agarwal  
Partner

Membership number: 095109

ICAI UDIN: 21095109AAAAEN6045

Place: Gurugram  
Date: 12 August 2021

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021**

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)			
		Quarter ended		Year ended	
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		Unaudited	Audited (refer note 2)	Unaudited	Audited
1	Revenue from operations	32,477.27	47,682.46	7,677.23	1,35,020.39
2	Other income	199.48	86.85	160.26	777.86
3	Total income (1+2)	32,676.75	47,769.31	7,837.49	1,35,798.25
4	Expenses				
	(a) Cost of materials consumed	23,346.06	33,700.16	5,221.34	95,950.64
	(b) Purchases of stock-in-trade	276.42	657.67	108.78	1,427.25
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(472.38)	80.15	(90.48)	(747.37)
	(d) Employee benefits expense	4,665.65	4,463.18	4,305.54	18,057.66
	(e) Finance costs	80.44	99.98	125.77	466.22
	(f) Depreciation and amortization expense	1,739.72	1,868.86	1,943.52	7,793.15
	(g) Other expenses	3,077.68	3,669.80	999.60	11,082.69
	Total expenses	32,713.59	44,539.80	12,614.07	1,34,030.24
5	(Loss) /profit before exceptional items and tax (3-4)	(36.84)	3,229.51	(4,776.58)	1,768.01
6	Exceptional items				
	(a) Employee separation cost (refer note 7)	153.68	-	-	-
7	(Loss) /profit before tax (5-6)	(190.52)	3,229.51	(4,776.58)	1,768.01
8	Tax expense				
	(a) Current tax (including tax for earlier years)	103.68	882.36	-	1,038.54
	(b) Deferred tax (credit) / expense	(139.81)	(36.57)	(1,174.74)	(502.26)
	Total tax expense	(36.13)	845.79	(1,174.74)	536.28
9	Net (loss) /profit after tax (7-8)	(154.39)	2,383.72	(3,601.84)	1,231.73
10	Other comprehensive (loss) / income				
	a) Items that will not be reclassified to profit and loss				
	i) (Loss) / income on remeasurement of defined benefit obligation	(12.29)	56.32	(77.69)	(49.15)
	ii) Income tax relating to the above	3.09	(14.17)	19.55	12.37
	b) Items that will be reclassified to profit and loss				
	i) Effective portion of (loss)/ gain on cash flow hedge instruments	-	(12.19)	7.00	6.10
	ii) Income tax relating to the above	-	3.06	(1.31)	(1.54)
	Total other comprehensive (loss) / income for the period (a(i+ii)+b(i+ii))	(9.20)	33.02	(52.45)	(32.22)
11	Total comprehensive (loss) /income for the period (9+10)	(163.59)	2,416.74	(3,654.29)	1,199.51
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)	-	-	-	55,278.90
14	Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised for the quarter)				
	(a) Basic	(0.06)	0.98	(1.47)	0.50
	(b) Diluted	(0.06)	0.98	(1.47)	0.50

Notes :

- The above Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2021, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2021. 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 figures of the quarter ended 31 March 2021 as reported in the Statement, are the balancing figures between the audited figures of the full financial year ended 31 March 2021 and the published year to date figures up to 31 December 2020, being the date of the end of the third quarter which have been reviewed by the statutory auditors.
- The Board at its meeting held on 26 May 2021 considered and recommended a final dividend @ 15% i.e. ₹ 0.15 per equity share of Rs. 1.00 each for the financial year 2020-21 and the same is subject to approval by the Share holders at their Annual General Meeting to be held on 16 September 2021.
- 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 Company has considered possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of the Property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as the date of approval of these financial results.
- 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.
- During the quarter ended 30 June 2021, a voluntary retirement scheme ('VRS') was offered to the workmen of the Company and accordingly upon payment to the applicant workmen, the Company had an exceptional charge of ₹ 153.68 lakhs in the current quarter.
- Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosures.



# B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

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To  
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 2021 ("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').
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 2021 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.






**B S R & Co. LLP**

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 registration number: 101248W / W-100022



**Shashank Agarwal**

*Partner*

Membership number: 095109

ICAI UDIN: 21095109AAAAE07640

Place: Gurugram

Date: 12 August 2021

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021					
Sr No.	Particulars	Consolidated (₹ in lakhs, except per equity share data)			
		Quarter ended		Year ended	
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		Unaudited	Audited (refer note 3)	Unaudited	Audited
1	Revenue from operations	32,097.34	47,048.90	7,598.68	1,33,296.62
2	Other income	209.44	99.69	171.08	545.63
3	Total income (1+2)	32,306.78	47,148.59	7,769.76	1,33,842.25
4	Expenses				
(a)	Cost of materials consumed	22,470.64	32,557.98	4,973.83	92,361.75
(b)	Purchases of stock-in-trade	20.20	42.30	28.03	85.52
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(425.74)	107.93	(39.07)	(745.13)
(d)	Employee benefits expense	5,006.81	4,793.58	4,638.59	19,470.19
(e)	Finance costs	81.08	102.66	127.37	472.39
(f)	Depreciation and amortization expense	1,861.73	2,002.56	2,066.05	8,295.10
(g)	Other expenses	3,223.04	3,932.38	1,084.02	11,851.81
	Total expenses	32,237.76	43,539.59	12,878.82	1,31,791.63
5	Profit/(loss) from operations before exceptional items and tax (3-4)	69.02	3,609.00	(5,109.06)	2,050.62
6	Exceptional items				
(a)	Employee separation cost (refer note 8)	153.68	-	-	-
7	(Loss)/Profit from operations before tax (5-6)	(84.66)	3,609.00	(5,109.06)	2,050.62
8	Tax expense				
(a)	Current tax (including tax for earlier years)	139.92	982.18	-	1,195.33
(b)	Deferred tax (credit) / expense	(145.29)	(40.27)	(1,248.27)	(513.58)
	Total tax expense	(5.37)	941.91	(1,248.27)	681.75
9	Net (loss)/profit after tax (7-8)	(79.29)	2,667.09	(3,860.79)	1,368.87
10	Other comprehensive (loss) / income				
a)	Items that will not be reclassified to profit and loss				
i)	(Loss) / income on remeasurement of defined benefit obligation	(8.76)	82.87	(81.68)	(34.56)
ii)	Income tax relating to the above	2.21	(20.85)	20.56	8.70
b)	Items that will be reclassified to profit and loss				
i)	Effective portion of (loss) / gain on cash flow hedge instruments	-	(12.19)	7.00	6.10
ii)	Income tax relating to the above	-	3.07	(1.31)	(1.53)
	Total other comprehensive (loss) / income for the period (a(i+ii)+b(i+ii))	(6.55)	52.90	(55.43)	(21.29)
11	Total comprehensive (loss) / income for the period (9+10)	(85.84)	2,719.99	(3,916.22)	1,347.58
12	(Loss) / profit for the period attributable to				
(a)	Owners of the Company	(121.02)	2,531.13	(3,744.68)	1,172.62
(b)	Non controlling interest	41.73	135.96	(116.11)	196.25
13	Other comprehensive (loss) / income for the period attributable to				
(a)	Owners of the Company	(7.84)	43.16	(53.97)	(26.64)
(b)	Non controlling interest	1.29	9.74	(1.46)	5.35
14	Total comprehensive (loss) / income for the period (12+13)				
(a)	Owners of the Company	(128.86)	2,574.29	(3,798.65)	1,145.98
(b)	Non controlling interest	43.02	145.70	(117.57)	201.60
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)	-	-	-	57,408.62
17	Earnings / (loss) Per Share (EPS) (Face value of Re 1/- per share) (not-annualised)				
(a)	Basic	(0.05)	1.04	(1.53)	0.48
(b)	Diluted	(0.05)	1.04	(1.53)	0.48

**Notes :**

- The above Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2021, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2021. 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 (formerly known as Sona Fuji Kiko Automotive Limited)
- The figures of the quarter ended 31 March 2021 as reported in the Statement, are the balancing figures between the audited figures of the full financial year ended 31 March 2021 and the published year to date figures up to 31 December 2020, being the date of the end of the third quarter which have been reviewed by the statutory auditors.
- The Board at its meeting held on 26 May 2021 considered and recommended a final dividend @ 15% i.e. ₹ 0.15 per equity share of Rs. 1.00 each for the financial year 2020-21 and the same is subject to approval by the Share holders at their Annual General Meeting to be held on 16 September 2021.
- 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 Group has considered possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of the Property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as the date of approval of these financial results.
- 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.
- During the quarter ended 30 June 2021, a voluntary retirement scheme ('VRS') was offered to the workmen of the Company and accordingly upon payment to the applicant workmen, the Company had an exceptional charge of ₹ 153.68 lakhs in the current quarter.
- Previous period figures have been regrouped / reclassified wherever necessary to conform with the current period classification / disclosures.



*(Signature)*  
Sudhir Chopra  
Executive Vice Chairman