

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Sr No.	Particulars	₹ in lakhs, except per equity share data				
		Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	47,679.33	41,820.14	47,682.46	1,61,049.60	1,35,020.39
2	Other income	216.60	230.18	86.85	1,033.94	777.86
3	Total income (1+2)	47,895.93	42,050.32	47,769.31	1,62,083.54	1,35,798.25
4	Expenses					
(a)	Cost of materials consumed	34,504.99	29,786.51	33,700.16	1,15,217.44	95,950.64
(b)	Purchases of stock-in-trade	575.70	634.11	657.67	2,186.00	1,427.25
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	196.39	(399.36)	80.15	(764.16)	(747.37)
(d)	Employee benefits expense	4,678.21	4,825.64	4,463.18	18,953.99	18,057.66
(e)	Finance costs	116.50	82.26	99.98	366.96	466.22
(f)	Depreciation and amortization expense	1,543.53	1,600.82	1,868.86	6,591.11	7,793.15
(g)	Other expenses	4,005.72	3,751.98	3,669.80	14,334.25	11,082.69
	Total expenses	45,621.04	40,281.96	44,539.80	1,56,885.59	1,34,030.24
5	Profit before exceptional items and tax (3-4)	2,274.89	1,768.36	3,229.51	5,197.95	1,768.01
6	Exceptional Items (refer note 5)	523.84	-	-	677.52	-
7	Profit before tax (5-6)	1,751.05	1,768.36	3,229.51	4,520.43	1,768.01
8	Tax expense					
(a)	Current tax (including tax for earlier years)	648.90	538.94	882.36	1,693.74	1,038.54
(b)	Deferred tax (credit)	(171.57)	(76.91)	(36.57)	(487.00)	(502.26)
	Total tax expense	477.33	462.03	845.79	1,206.74	536.28
9	Net profit after tax (7-8)	1,273.72	1,306.33	2,383.72	3,313.69	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	(29.21)	8.77	56.32	(2.88)	(49.15)
ii)	Income tax relating to the above	7.35	(2.21)	(14.17)	0.72	12.37
b)	Items that will be reclassified to profit and loss					
i)	Effective portion of gain on cash flow hedge instruments	-	-	(12.19)	-	6.10
ii)	Income tax relating to the above	-	-	3.06	-	(1.54)
	Total other comprehensive (loss) / income for the period (a+(i+ii)+b+(i+ii))	(21.86)	6.56	33.02	(2.16)	(32.22)
11	Total comprehensive income for the period (9+10)	1,251.86	1,312.89	2,416.74	3,311.53	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	2,444.80
13	Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)	-	-	-	58,223.72	55,278.90
14	Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised for the quarter)					
(a)	Basic	0.52	0.53	0.98	1.36	0.50
(b)	Diluted	0.52	0.53	0.98	1.36	0.50

Notes :

- The above Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2022, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 20 May 2022. 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). 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 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.
- a) 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 quarter ending 30 June 2021.
b) During the year ended 31 March 2022, the Company has shifted its manufacturing operations at Sanand facility to other locations. Owing to the said relocation, the Company has evaluated the recoverable value for the assets at the facility and recognised an impairment loss of ₹ 492.34 lakhs based on expected cash inflows and relocation expenses of ₹ 31.50 lakhs in the quarter ending 31 March 2022 as an exceptional item.
- The figures of the quarter ended 31 March 2022 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.
- The Board at its meeting held on 20 May 2022 considered and recommended a final dividend @ 40% i.e. ₹ 0.40 per equity share of Rs. 1.00 each for the financial year 2021-22. 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.
- Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective from 1 April 2021.


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

 Hitoshi Mogi
 Chairman and Managing Director

JTEKT India Limited
STATEMENT OF AUDITED STANDALONE ASSETS & LIABILITIES

Particulars	(₹ in lakhs)	
	As at 31 March 2022	As at 31 March 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	34,094.86	35,827.52
Capital work-in-progress	9,335.24	592.20
Investment property	677.79	-
Intangible assets	1,936.98	3,135.86
Right-of-use assets	-	102.08
Financial assets		
(i) Investments	510.00	510.00
(ii) Loans	2.56	4.18
(iii) Other financial assets	261.03	248.39
Income tax assets (net)	258.27	843.27
Deferred tax assets (net)	908.29	421.29
Other non-current assets	482.41	478.48
Total non-current assets	48,467.43	42,163.27
Current assets		
Inventories	13,730.91	12,426.68
Financial assets		
(i) Trade receivables	24,514.69	25,919.29
(ii) Cash and cash equivalents	6,151.66	6,486.72
(iii) Loans	7.34	18.35
(iv) Other financial assets	68.23	82.14
Other current assets	1,626.54	1,491.62
Total current assets	46,099.37	46,424.80
Total assets	94,566.80	88,588.07
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,444.80	2,444.80
Other equity	58,223.72	55,278.90
Total equity	60,668.52	57,723.70
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,434.73	1,725.63
(ii) Lease liability	400.29	385.30
Provisions	995.82	942.58
Total non-current liabilities	4,830.84	3,053.51
Current liabilities		
Financial liabilities		
(i) Borrowings	3,264.15	2,736.42
(ii) Lease liability	-	4.21
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	716.57	531.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,521.24	20,246.50
(iv) Other financial liabilities	3,278.42	1,920.67
Other current liabilities	1,875.54	1,840.50
Provisions	340.97	284.23
Income tax liabilities (net)	70.55	246.55
Total current liabilities	29,067.44	27,810.86
Total liabilities	33,898.28	30,864.37
Total equity and liabilities	94,566.80	88,588.07

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STATEMENT OF AUDITED STANDALONE CASH FLOWS

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit before tax	4,520.43	1,768.01
2 Adjustments for:		
Depreciation and amortisation expense	6,591.11	7,793.15
Impairment of investment property	492.34	-
Dividend income	(63.75)	(255.00)
Interest income	(351.97)	(125.40)
(Profit) on disposal of property, plant and equipment (net)	(29.18)	(19.98)
Provision on obsolescence of inventory	39.00	40.00
Interest expenses	366.96	466.22
Unrealized foreign exchange loss	0.72	25.06
3 Operating profit before changes in following assets and liabilities (1+2)	11,565.66	9,692.06
4 Changes in operating assets and liabilities		
Decrease/ (increase) in loans	12.63	(6.40)
(Increase) in inventories	(1,343.23)	(1,682.76)
Decrease in other financial assets	0.62	2.30
(Increase) in other assets	(241.11)	(120.30)
Decrease / (Increase) in trade receivables	1,408.35	(6,284.10)
(Decrease) / Increase in other financial liabilities	(24.11)	196.81
Increase in other liabilities	35.04	847.74
(Decrease) / Increase in trade payables	(635.10)	6,444.84
Increase / (Decrease) in provision	107.10	(5.45)
5 Cash generated from operating activities (3+4)	10,885.85	9,084.74
6 Income tax paid (net of refunds)	(1,309.30)	(756.41)
7 Net cash flow generated from operating activities (5-6)	9,576.55	8,328.33
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work-in-progress and capital advances and capital payables	(11,867.53)	(2,451.99)
Proceeds from disposal of property, plant and equipment	118.13	111.10
Purchase of intangible assets	(84.69)	(379.17)
Proceeds from redemption of deposit with original maturity more than 3 months	-	129.00
Dividend received	63.75	255.00
Interest received	352.62	132.75
Net cash used in investing activities	(11,417.72)	(2,203.31)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	3,647.93	1,254.60
Repayment of long term borrowings	(1,138.49)	(2,535.06)
Repayment of short-term borrowings (net)	(272.52)	(1,541.78)
Dividend paid	(407.32)	(890.14)
Interest paid	(295.10)	(415.83)
Payment of lease liabilities including interest	(28.39)	(66.78)
Net cash generated from/ (used in) financing activities	1,506.11	(4,194.99)
D (Decrease) / Increase in cash and cash equivalents (A+B+C)	(335.06)	1,930.03
Cash and cash equivalents at the beginning of the year	6,486.72	4,556.69
Cash and cash equivalents at the end of year	6,151.66	6,486.72
Cash and cash equivalents include :		
Balances with banks:		
– In current accounts	7.53	31.89
– In cash credit accounts	397.73	8.18
– In dividend accounts	148.20	188.80
Bank deposits with original maturity less than 3 months	5,593.00	6,251.00
Cash on hand	5.20	6.85
Cash and cash equivalents at the end of year	6,151.66	6,486.72



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B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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

Independent Auditor's Report

To the Board of Directors of JTEKT India 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 (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 loss and other financial information for the year ended 31 March 2022.

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 *Auditor's 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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/loss 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.

Registered Office:

Independent Auditor's Report (Continued)

JTEKT India Limited

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.

Auditor's 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 annual 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 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.

Independent Auditor's Report (Continued)

JTEKT India Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 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

Firm's Registration No.:101248WW-100022

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AGARWAL SHASHANK AGARWAL
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Shashank Agarwal

Partner

Gurugram

20 May 2022

Membership No.: 095109

UDIN:22095109AJHMDS9990

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Sr No.	Particulars	₹ in lakhs, except per equity share data)				
		Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited	Unaudited	Audited	Audited	Audited	
1	Revenue from operations	47,002.13	41,267.42	47,048.90	1,58,879.69	1,33,296.62
2	Other income	237.09	236.02	99.69	1,022.92	545.63
3	Total income (1+2)	47,239.22	41,503.44	47,148.59	1,59,902.61	1,33,842.25
4	Expenses					
(a)	Cost of materials consumed	33,279.18	28,801.53	32,557.98	1,11,352.91	92,361.75
(b)	Purchases of stock-in-trade	19.30	19.79	42.30	76.42	85.52
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	230.42	(399.60)	107.93	(729.96)	(745.13)
(d)	Employee benefits expense	5,014.10	5,196.13	4,793.58	20,362.79	19,470.19
(e)	Finance costs	120.34	82.79	102.66	372.91	472.39
(f)	Depreciation and amortization expense	1,668.37	1,725.66	2,002.56	7,087.86	8,295.10
(g)	Other expenses	4,252.97	3,935.84	3,932.58	15,084.21	11,851.81
	Total expenses	44,584.68	39,362.14	43,539.59	1,53,607.14	1,31,791.63
5	Profit before exceptional items and tax (3-4)	2,654.54	2,141.30	3,609.00	6,295.47	2,050.62
6	Exceptional items (refer note 6)	523.84	-	-	677.52	-
7	Profit before tax (5-6)	2,130.70	2,141.30	3,609.00	5,617.95	2,050.62
8	Tax expense					
(a)	Current tax (including tax for earlier years)	753.16	641.66	982.18	2,012.86	1,195.33
(b)	Deferred tax (credit)	(171.01)	(84.91)	(40.27)	(506.78)	(513.58)
	Total tax expense	582.15	556.75	941.91	1,506.08	681.75
9	Net profit after tax (7-8)	1,548.55	1,584.55	2,667.09	4,111.87	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	(19.14)	12.42	82.87	18.14	(34.56)
ii)	Income tax relating to the above	4.81	(3.12)	(20.85)	(4.57)	8.70
b)	Items that will be reclassified to profit and loss					
i)	Effective portion of gain on cash flow hedge instruments	-	-	(12.19)	-	6.10
ii)	Income tax relating to the above	-	-	3.07	-	(1.53)
	Total other comprehensive (loss) / income for the period (a(i+ii)+b(i+ii))	(14.33)	9.30	52.90	13.57	(21.29)
11	Total comprehensive income for the period (9+10)	1,534.22	1,593.85	2,719.99	4,125.44	1,347.58
12	Profit for the period attributable to					
(a)	Owners of the Company	1,411.96	1,448.11	2,531.13	3,690.53	1,172.62
(b)	Non controlling interest	136.59	136.44	135.96	421.34	196.25
13	Other comprehensive (loss) / income for the period attributable to					
(a)	Owners of the Company	(18.02)	7.96	43.16	5.86	(26.64)
(b)	Non controlling interest	3.69	1.34	9.74	7.71	5.35
14	Total comprehensive income for the period (12+13)	1,393.94	1,456.67	2,574.29	3,696.39	1,145.98
(a)	Owners of the Company	140.28	137.78	145.70	429.05	201.60
(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	2,444.80
16	Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)	-	-	-	60,738.30	57,408.62
17	Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised)					
(a)	Basic	0.58	0.59	1.04	1.51	0.48
(b)	Diluted	0.58	0.59	1.04	1.51	0.48

Notes :

- The above Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2022, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 20 May 2022. 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). 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 Sonata Fuji Kiko Automotive 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 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, 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.
- a) 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 quarter ending 30 June 2021.
b) During the year ended 31 March 2022, the Company has shifted its manufacturing operations at Sanand facility to other locations. Owing to the said relocation, the Company has evaluated the recoverable value for the assets at the facility and recognised an impairment loss of ₹ 492.34 lakhs based on expected cash inflows and relocation expenses of ₹ 31.50 lakhs in the quarter ending 31 March 2022 as an exceptional item.
- The figures of the quarter ended 31 March 2022 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.
- The Board at its meeting held on 20 May 2022 considered and recommended a final dividend @ 40% i.e. ₹ 0.40 per equity share of Re. 1.00 each for the financial year 2021- 22. 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.
- Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective from 1 April 2021.



Particulars	₹ in lakhs)	
	As at 31 March 2022	As at 31 March 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	36,868.99	38,713.39
Capital work-in-progress	9,663.17	1,031.79
Investment property	677.79	-
Intangible assets	2,333.50	3,657.99
Right-of-use assets	-	102.08
Financial assets		
(i) Loans	2.56	4.18
(ii) Other financial assets	268.83	261.90
Income tax assets (net)	265.17	850.17
Deferred tax assets (net)	905.84	420.10
Other non-current assets	546.87	479.27
Total non-current assets	51,532.72	45,520.87
Current assets		
Inventories	14,487.58	13,046.22
Financial assets		
(i) Trade receivables	24,166.67	25,629.24
(ii) Cash and cash equivalents	6,381.44	6,752.19
(iii) Other bank balances	1,658.00	725.00
(iv) Loans	7.34	18.35
(v) Other financial assets	101.15	94.88
Other current assets	1,646.51	1,535.27
Total current assets	48,448.69	47,801.15
Total assets	99,981.41	93,322.02
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,444.80	2,444.80
Other equity	60,738.30	57,408.62
Equity attributable to the owners of the company	63,183.10	59,853.42
Non-controlling interests	2,943.86	2,576.06
Total equity	66,126.96	62,429.48
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,434.73	1,725.63
(ii) Lease liability	400.29	385.30
Provisions	1,059.82	1,009.70
Deferred tax liabilities (net)	95.79	116.83
Total non-current liabilities	4,990.63	3,237.46
Current liabilities		
Financial liabilities		
(i) Borrowings	3,264.15	2,736.42
(ii) Lease liability	-	4.21
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	872.82	571.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,903.72	19,825.53
(iv) Other financial liabilities	3,374.75	1,997.09
Other current liabilities	1,999.80	1,952.21
Provisions	361.56	305.18
Income tax liabilities (net)	87.02	262.72
Total current liabilities	28,863.82	27,655.08
Total liabilities	33,854.45	30,892.54
Total equity and liabilities	99,981.41	93,322.02



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Particulars	(₹ in lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit before tax	5,617.95	2,050.62
2 Adjustments for:		
Depreciation and amortisation expense	7,087.86	8,295.10
Impairment of investment property	492.34	-
Interest income	(417.01)	(174.49)
(Profit) on disposal of property, plant and equipment (net)	(30.62)	(19.98)
Provision on obsolescence of inventory	39.00	40.00
Interest expenses	372.91	472.39
Unrealized foreign exchange loss	0.72	25.06
3 Operating profit before changes in following assets and liabilities (1+2)	13,163.15	10,688.70
4 Changes in operating assets and liabilities		
Decrease/ (increase) in loans	12.63	(6.40)
(Increase) in inventories	(1,480.34)	(1,635.57)
Decrease/ (Increase) in other financial assets	5.88	(4.32)
(Increase) in other assets	(136.99)	(135.74)
Decrease / (Increase) in trade receivables	1,466.32	(6,216.70)
(Decrease) / Increase in other financial liabilities	(20.88)	236.20
(Decrease) / Increase in other liabilities	(33.67)	864.38
(Decrease) / Increase in trade payables	(715.31)	6,214.92
Increase in provision	124.63	20.59
5 Cash generated from / used in operating activities (3+4)	12,385.42	10,026.06
6 Income tax paid (net of refunds)	(1,633.41)	(900.27)
7 Net cash flow generated from operating activities (5-6)	10,752.01	9,125.79
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work-in-progress and capital advances and capital payables	(12,064.31)	(3,000.32)
Proceeds from disposal of property, plant and equipment	132.10	111.10
Purchase of intangible assets	(94.40)	(709.37)
Proceeds from redemption of deposit with original maturity more than 3 months	(933.00)	(596.00)
Interest received	397.93	174.67
Net cash used in investing activities	(12,561.68)	(4,019.92)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	3,647.93	1,254.62
Repayment of long term borrowings	(1,138.49)	(2,535.06)
Repayment of short-term borrowings (net)	(272.52)	(1,541.78)
Dividend paid	(468.57)	(1,135.14)
Interest paid	(301.05)	(421.98)
Payment of lease liabilities including interest	(28.38)	(66.78)
Net cash generated from/ (used in) financing activities	1,438.92	(4,446.12)
D (Decrease) / Increase in cash and cash equivalents (A+B+C)	(370.75)	659.75
Cash and cash equivalents at the beginning of the year	6,752.19	6,092.44
Cash and cash equivalents at the end of the year	6,381.44	6,752.19
Cash and cash equivalents include :		
Balances with banks:		
– In current accounts	32.31	62.36
– In cash credit accounts	397.73	8.18
– In dividend accounts	148.20	188.80
Bank deposits with original maturity less than 3 months	5,798.00	6,486.00
Cash on hand	5.20	6.85
Cash and cash equivalents at the end of the period	6,381.44	6,752.19



B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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

Independent Auditor's Report

To the Board of Directors of JTEKT India 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 (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 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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:

(ii) 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 2022.

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 *Auditor's 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 results 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.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

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/ loss 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 respective Management and Board of Directors of the companies 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 each company and

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

Independent Auditor's Report (Continued)

JTEKT India Limited

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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each 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 respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's 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.
- 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 annual 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 auditor's 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.

Independent Auditor's Report (Continued)

JTEKT India Limited

We communicate with those charged with governance of the Holding Company and such other entities/entity 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2022 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

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

SHASHANK Digitally signed by
AGARWAL SHASHANK AGARWAL
Date: 2022.05.20
13:40:17 +05'30'

Shashank Agarwal

Partner

Gurugram

20 May 2022

Membership No.: 095109

UDIN:22095109AJHMRC5667