

10th August, 2018

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 : Outcome of Board Meeting held on 10th August, 2018 of the Company

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 163rd meeting held on 10th August, 2018, commenced at 11.30 a.m. and concluded at 1.35 p.m., has taken on record the enclosed Un-audited Stand-alone Financial Results along with Auditors' Limited Review Report for the first quarter ended 30th June, 2018.

In the aforesaid Board Meeting, the Board of Directors of the Company has also :

- Approved the appointment of Mr. Hidehito Araki and Ms. Hiroko Nose, as Additional Directors in the capacity of Independent Directors, for a period of five years effective 10th August, 2018. Mr. Araki and Ms. Nose do not have any relationship with any other Director of the Company. Brief profiles of Mr. Hidehito Araki and Ms. Hiroko Nose are attached herewith as **Annexure – A & B**.
- Noted Mr. Seiho Kawakami, Director of the Company, who has been managing the steering business of JTEKT Corporation, Japan, has now superannuated, accordingly, has rescinded the post of Director of the Company effective from the close of business hours of 10th August, 2018; and
- Approved the appointment of Mr. Hirofumi Matsuoka, as an Additional Director effective from 11th August, 2018. Mr. Matsuoka does not have any relationship with any other Director of the Company. A brief profile of Mr. Hirofumi Matsuoka is attached herewith as **Annexure – C**.

This is for your information and record.

Thanking you,

Yours faithfully,
For JTEKT INDIA LIMITED

SUDHIR CHOPRA
DIRECTOR (CORPORATE AFFAIRS) & COMPANY SECRETARY

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CIN : L29113DL1984PLC018415, Website : www.jtekt.co.in

Works : 38/6, Delhi-Jaipur Road, NH-8, Gurugram - 122 001, Haryana, India.
Tel : +91 124 468 5000, Fax : +91 124 410 4611 / 410 4621.



Deming Application Prize-2003

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)			
		Quarter ended		Year ended	
		30 June 2018	31 March 2018	30 June 2017	31 March 2018
		Unaudited	Audited (refer note 2)	Unaudited (refer note 2)	Audited
1	Revenue from operations (refer note 3)	31,190.26	32,347.96	33,184.74	125,091.20
2	Other income	927.63	33.57	103.59	254.87
3	Total income (1+2)	32,117.89	32,381.53	33,288.33	125,346.07
4	Expenses				
(a)	Cost of materials consumed	19,661.83	20,066.99	17,992.11	75,983.92
(b)	Purchases of stock-in-trade	1,118.44	1,011.80	1,149.86	4,096.63
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	179.73	87.54	267.40	222.66
(d)	Excise duty on sale of goods	-	-	3,866.59	3,866.59
(e)	Employee benefits expense	3,920.91	3,625.68	3,608.53	14,617.10
(f)	Finance costs	414.67	421.21	606.55	2,073.53
(g)	Depreciation and amortization expense	1,606.28	1,664.52	1,950.54	7,312.73
(h)	Other expenses	3,404.83	3,366.10	3,049.96	12,227.38
	Total expenses	30,306.69	30,243.84	32,491.54	120,400.54
5	Profit before tax (3-4)	1,811.20	2,137.69	796.79	4,945.53
6	Tax expenses				
(a)	Current tax	507.31	919.28	467.35	2,403.21
(b)	Deferred tax credit	(163.08)	(181.45)	(233.95)	(701.95)
	Total tax expenses	344.23	737.83	233.40	1,701.26
7	Profit for the period / year (5-6)	1,466.97	1,399.86	563.39	3,244.27
8	Other comprehensive income				
a)	Items that will not be reclassified to profit and loss				
i)	(Loss) / gain on remeasurement of defined benefit obligation	(18.29)	71.42	(69.86)	(73.14)
ii)	Income tax relating to the above	6.39	(23.53)	24.18	26.50
b)	Items that will be reclassified to profit and loss				
i)	Effective portion of gain/ (loss) on cash flow hedge instruments	57.59	(10.91)	(16.53)	(179.33)
ii)	Income tax relating to the above	(20.13)	4.38	5.72	62.67
	Total other comprehensive income for the period (a(i+ii)+b(i+ii))	25.56	41.36	(56.49)	(163.30)
9	Total comprehensive income for the period / year (7+8)	1,492.53	1,441.22	506.90	3,080.97
10	Paid up equity share capital (Face value of Re 1/- per share)	1,987.42	1,987.42	1,987.42	1,987.42
11	Reserve excluding Revaluation Reserves	-	-	-	29,764.13
12	Earnings Per Share (EPS) (Face value of Re 1/- per share)				
(a)	Basic	0.74	0.70	0.28	1.63
(b)	Diluted	0.74	0.70	0.28	1.63

Notes:

- The above Statement of Unaudited Standalone Financial Results ('the Statement') for the quarter ended 30 June 2018, were reviewed by the Audit Committee at their meeting held on 09 August 2018 and approved by the Board of Directors at their meeting held on 10 August 2018. The same along with the review report of the statutory auditors have been filed with Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and is also available on the Company's website at www.jtekt.co.in.
- The figures of the preceding quarter ended 31 March 2018, as reported in the Statement, are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2018 and published year to date unaudited figures upto the end of third quarter of that financial year. Also, the figures upto the end of third quarter of the financial year were only reviewed and not subject to audit. The figures for the quarter ended 30 June 2017, as reported in the Statement, were reviewed by the predecessor auditor of the Company, whose report dated 11 August 2017 expressed an unmodified conclusion.
- Revenue from operations for the current quarter ended 30 June 2018 and immediately preceding quarter is not comparable with previous period since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.

The comparative revenue from operations of the Company is given below:

Particulars	Standalone (₹ in lakhs, except per equity share data)			
	Quarter ended		Year ended	
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
	Unaudited	Audited (refer note 2)	Unaudited (refer note 2)	Audited
Revenue from operations (as reported)	31,190.26	32,347.96	33,184.74	125,091.20
Less : Excise duty on sale of goods	-	-	3,866.59	3,866.59
Revenue from operations (net of excise duty)	31,190.26	32,347.96	29,318.15	121,224.61

- With effect from 1 April 2018, the Company has adopted Ind AS-115 ('Revenue from Contracts with Customers') using the cumulative effect method which is applied to contracts that were not completed as at 1 April 2018 and accordingly the Statement has been prepared in accordance with recognition and measurement principles laid down in Ind AS-115. The comparatives have not been retrospectively adjusted. The application of Ind AS-115 did not have any significant impact on recognition and measurement of revenue and related items in the statement.
- The Scheme of Amalgamation of JTEKT Sona Automotive India Limited (JSAL) with JTEKT India Limited (JIN), which was approved by the Board of Directors of the respective Companies on 9th February 2018, has been submitted to Stock Exchanges and the same is pending for their approval.
- The Board at its meeting held on 18 May 2018 considered and recommended a final dividend @ 50% i.e. Rs. 0.50 per equity share of Rs. 1.00 each for the financial year 2017-18 and the same has been declared by the Share holders at their Annual General Meeting held on 10 August 2018.
- The Company's business activity falls within a single primary business segment viz. "Auto components of four wheelers". 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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For and on behalf of the Board of Directors of
JTEKT India Limited
(formerly known as Sona Koyo Steering Systems Limited)

[Handwritten Signature]
HIDEKAZU OMURA
CHAIRMAN

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
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Limited review report on the Statement of Unaudited Standalone Financial Results of JTEKT India Limited (formerly known as Sona Koyo Steering Systems Limited) pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of JTEKT India Limited (formerly known as Sona Koyo Steering Systems Limited) ('the Company') for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 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.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 10 August 2018. Our responsibility is to issue a report on the Statement based on our review.

The financial results for the quarter ended 30 June 2017 included in the Statement were reviewed by the predecessor auditor of the Company, whose report dated 11 August 2017 expressed an unmodified conclusion, and have been furnished to us and have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of such matter.

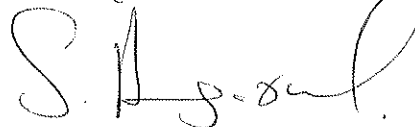
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013 ('the Act'). This standard requires that we plan and perform 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act and other recognised accounting practices and policies 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.: 101248W/W-100022



Shashank Agarwal

Partner

Membership No. 095109

Place: Gurugram

Date: 10 August 2018

Mr. Hidehito Araki
[Independent Director]

Mr. Hidehito Araki, aged 61 years, is a Japanese national. Mr. Araki completed his marketing major degree from San Diego State University (USA). Mr. Araki has 32 years of industry experience in countries like Japan, Singapore and India and covered the market of Japan, US, Pan Europe, Pan Pacific, including China, India, Middle East and Kenya. He has been CEO and Managing Director of Asatsu-DK-Fortune Pvt. Ltd., India. He has more than 15 years of India-Japan business and is the most recognized Japanese business person in Delhi NCR. Mr. Araki is well connected with many CEOs of Japanese Corporate from heavy industries, car manufacturers to banking, trading and FMCG companies. Presently, he is holding the position of Managing Director of Casa Blanka Consulting Pvt. Ltd. and giving consultancy to approx. 35 Japanese and Indian reputed companies viz. Suzuki Motorcycle, Panasonic, Pilot, Kawasaki Heavy Industries, Yokohama, ICICI Bank, Jones Lang LaSalle, Continental Carriers etc. Mr. Araki is official coordinator for JETRO's SME Overseas Expansion Platform. He is also acting as Independent Director on the Board of JTEKT Sona Automotive India Limited and Mindarika Private Limited. Mr. Araki does not hold the directorship and membership of the Committees of the Board of Directors in any other listed company in India. Mr. Araki does not hold any Equity Shares of the Company.

Ms. Hiroko Nose

[Independent Director]

Mr. Hiroko Nose is graduated in Law from Waseda University, Japan and also got degree of CPA (Certified Public Accountant) of Japan in 2003. After working at Deloitte in Tokyo as an auditor for six years, finished MBA course in Kyoto university and came to India to provide financial advisory service to Japanese companies located in India. She is also acting as an Independent Director on the Board of JTEKT Sona Automotive India Limited and also as one of the Directors of NAC Nose India Pvt. Ltd. Ms. Nose does not hold the directorship and membership of the Committees of the Board of Directors in any other listed Company in India. Ms. Nose does not hold any Equity Shares of the Company.

Mr. Hirofumi Matsuoka

[Director]

Mr. Hirofumi Matsuoka, aged 56 years, is a Japanese national. Mr. Matsuoka completed his graduation (engineering) in March 1985 and thereafter joined KOYO JIDOKI Co. Ltd. in April, 1985 as Engineer in Development & Design Department. In the year 2002 he was transferred to JTEKT Europe SAS. In the year 2008. Mr. Matsuoka returned back to JTEKT Corporation, Japan and elevated to the position of General Manager. Presently, Mr. Matsuoka is one of the Executive Directors of JTEKT Corporation, Japan. Mr. Hirofumi Matsuoka has the vast knowledge in the area of product design and development and steering business.

Mr. Hirofumi Matsuoka does not hold any Equity Shares of the Company. Mr. Matsuoka does not hold the directorship and membership of the Committees of the Board of Directors in any other listed company in India.