JTEKT

JTEKT INDIA LIMITED

18th March, 2024

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

Sub : Clarification for Financial Results – Nine months ended 31st December, 2023.

Dear Sir / Madam,

With reference to your mail of today, on the subject, you are hereby informed that the Company on 14th February, 2024 (the date of Board Meeting) had inadvertently submitted the Financial Results, which were to be published in the newspaper, under the head '*Quick Results'*. Immediately after realising the mistake, we spoke to one of the officers in NSE and as per his / her advice uploaded the correct Financial Results under the Tab '*Corporate Announcements – Outcome of Board Meeting*' because '*Quick Results*' Tab was disabled.

We are once again enclosing herewith the Financial Results, Limited Review Report as well as the corrigendum letter, under the cover of which these Financial Results were submitted, for your reference and record.

Trust you will find the same in order and close the query in your records.

Thanking you,

Yours faithfully,
For **JTEKT India Limited**

SAURABH AGRAWAL

Digitally signed by SAURABH AGRAWAL
DN: c=IN, st=Delhi, 2.5.4.20=4bf6d3b3e90e7e7d0e51e4636f18879c7fc8b38fc8948b782c68a5eee8699be0, postalCode=110096, street=East Delhi, pseudonym=ebdbe87aac4be292a2a7be06dee8be34, serialNumber=6ab12d5d0376186d5b96ff342a153388b2961342bdb7ea88e32324b6fce266b5, o=Personal, cn=SAURABH AGRAWAL
Date: 2024.03.18 17:10:54 +05'30'

Saurabh Agrawal
Company Secretary

JTEKT

JTEKT INDIA LIMITED

14th February, 2024

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra – Kurla Complex
Bandra (E)
Mumbai 400 051.
<u>Symbol – JTEKTINDIA; Series – EQ</u>

Sub : Compliances under SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015.
Re : Corrigendum to the Outcome of Board Meeting held on 14th February, 2024.

Dear Sir/Madam,

This is in continuation to our letter date of the same date, you are hereby informed that the Company has inadvertently uploaded the Financial Results of the Newspaper under the tab 'Quick Results' but the detailed results (for the third quarter ended 31st December, 2023), considered and approved by the Board of Directors of the Company, have been uploaded under the head 'Corporate Announcements – Outcome of Board Meeting'.

We are once again enclosing herewith the detailed Financial Results for your reference and record.

Thanking you,

Yours faithfully,
For **JTEKT India Limited**

SAURABH AGRAWAL
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Date: 2024.02.14 13:47:38 +05'30'

Saurabh Agrawal
Company Secretary

B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited financial results of JTEKT India Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of JTEKT India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of JTEKT India Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it 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

UDIN:24095109BKFROA6053

Gurugram

14 February 2024

JTEKT

JTEKT India 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 FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(INR in lakhs, except per equity share data)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited (Restated) Refer note 4	Unaudited (Restated) Refer note 4	Unaudited	Unaudited (Restated) Refer note 4	Audited (Restated) Refer note 4
1	Revenue from operations	55,200.39	58,388.15	47,102.59	161,340.18	151,374.71	204,393.06
2	Other income	145.69	218.87	178.50	721.95	661.03	856.24
3	Total income (1+2)	55,346.08	58,607.02	47,281.09	162,062.13	152,035.74	205,249.30
4	Expenses						
	(a) Cost of materials consumed	39,444.84	42,148.28	34,022.20	115,767.40	109,125.46	145,137.75
	(b) Purchases of stock-in-trade	-	-	-	-	25.28	8.18
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(111.39)	(553.02)	(532.49)	(682.20)	(1,709.72)	(532.45)
	(d) Employee benefit expenses	5,754.42	5,627.00	5,370.28	16,982.47	16,447.78	21,617.55
	(e) Finance costs	147.05	120.80	106.49	397.94	351.92	473.78
	(f) Depreciation and amortization expense	1,988.67	1,957.73	1,908.65	5,846.42	5,395.90	7,319.68
	(g) Other expenses	5,012.89	5,149.44	4,409.49	14,729.32	13,846.09	19,481.17
	Total expenses	52,236.48	54,450.23	45,284.62	153,041.35	143,482.71	193,505.66
5	Profit before exceptional items and tax (3-4)	3,109.60	4,156.79	1,996.47	9,020.78	8,553.03	11,743.64
6	Exceptional items gain / (loss) (refer note 3)	-	-	-	739.26	(326.01)	(326.01)
7	Profit before tax (5-6)	3,109.60	4,156.79	1,996.47	9,760.04	8,227.02	11,417.63
8	Tax expense						
	(a) Current tax	722.52	1,125.16	507.12	2,449.77	2,251.07	3,062.83
	(b) Deferred tax charge / (credit)	11.79	16.11	(39.80)	53.51	(117.75)	(356.87)
	Total tax expense	734.31	1,141.27	467.32	2,503.28	2,133.32	2,705.96
9	Net profit after tax (7-8)	2,375.29	3,015.52	1,529.15	7,256.76	6,093.70	8,711.67
10	Other comprehensive loss						
	Items that will not be reclassified to profit and loss						
	i) Loss on remeasurement of defined benefit obligation	(30.10)	(40.63)	(13.04)	(93.25)	(39.12)	(90.08)
	ii) Income tax relating to the above	7.58	10.22	3.29	23.47	9.85	22.67
	Total other comprehensive loss for the period (i+ii)	(22.52)	(30.41)	(9.75)	(69.78)	(29.27)	(67.41)
11	Total comprehensive income for the period (9+10)	2,352.77	2,985.11	1,519.40	7,186.98	6,064.43	8,644.26
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	2,444.80
13	Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)	-	-	-	-	-	70,927.10
14	Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised for the quarter)						
	(a) Basic	0.97	1.23	0.63	2.97	2.49	3.56
	(b) Diluted	0.97	1.23	0.63	2.97	2.49	3.56

Notes :

1 The above Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2023, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 February 2024. 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 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.

2 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.

3 a) During the quarter ended 30 June 2023, the Company had sold an agricultural land located at Gurugram at a consideration of INR 780.00 lakhs. Consequently, gain on the sale of land amounting to INR 739.26 lakhs (after netting off related selling expenses of INR 19.60 lakhs) has been recognized as an "Exceptional item".

b) During the year ended 31 March 2023, a voluntary retirement scheme ('VRS') was offered to the workmen and the Company had incurred cost of INR 326.01 lakhs. Accordingly, the Company had recorded the VRS cost as an 'Exceptional item'.

4 Hon'ble National Company Law Tribunal (NCLT) has approved the Scheme of amalgamation ('the Scheme') of JTEKT India Limited with JTEKT Fuji Kiko Automotive India Limited and their respective shareholders vide its Order dated 12 December 2023. A certified copy of the Order was filed with the Registrar of Companies on 1 January 2024 and the scheme became effective. The appointed date as per the Scheme is 1 April 2022.

Consequently, JTEKT India Limited has allotted 200 equity shares of Rs. 1/- each credited as fully paid-up shares of JTEKT India Limited for every 100 equity shares of Rs 10/- each to shareholders of JTEKT Fuji Kiko Automotive India Limited, except to JTEKT India Limited, whose names are recorded in the register of members on 27 December 2023 ('Record date').

The impact of amalgamation has been accounted for as per Appendix C of Ind AS 103 – 'Business Combinations' as common control transaction. Accordingly, the amounts relating to the quarter 31 December 2023 include the impact of the business combination and the amounts corresponding for the quarter ended 30 September 2023, 31 December 2022, year to date results for the period from 1 April 2022 to 31 December 2022 and for the year ended 31 March 2023, have been restated after recognising the effect of the amalgamation as above. The effect of amalgamation on the amount of the revenue and profit and loss published in previous periods is as shown below:

Particulars	For Quarter ended		For nine months ended 31 December 2022 (Unaudited)	For year ended 31 March 2023 (Audited)
	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)		
Revenue from operations				
As published in previous quarters/year	59,249.92	47,738.25	153,606.13	207,323.53
As restated for the effect of amalgamation	58,388.15	47,102.59	151,374.71	204,393.06
Profit after tax				
As published in previous quarters/year	2,971.03	1,340.49	5,590.05	7,979.20
As restated for the effect of amalgamation	3,015.52	1,529.15	6,093.70	8,711.67

Further, on account of amalgamation, consolidated results are not provided by the Company for the period ended 31 December 2023.

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

Hitoshi Mogi
Chairman and Managing Director

Place : Gurugram
Dated : 14 February 2024