



Igarashi Motors India Limited

IMIL/SE/BM/0819
August 08, 2019

Reg. Off. & Plant - I :
Plot No. B12 to B15 Phase II,
MEPZ - SEZ, Tambaram,
Chennai - 600 045, India.
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CIN : L29142TN1992PLC021997

Online Filing

Bombay Stock Exchange Limited

Corporate Relationship Department

1st Floor, New Trading Ring,
Rotunda Building, P J Towers,

Dalal Street, Fort,

Mumbai 400 001

Fax [022-22722037, 22722039]

Email [Corp.compliance@bseindia.com]

Stock Code : 517380

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No.C/1, G-Block,
Bandra Kurla Complex, Bandra (East),

Mumbai 400 051

Fax [022-26598237/ 26598238]

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Stock Code : IGARASHI

Dear Sir/Madam,

Attn: Compliance Department

Sub: Submission of Un-audited results for the first quarter ended 30th June 2019- Reg.

Ref: Regulation 33 read with Regulation 30, Schedule III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 read with Regulation 30, Schedule III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed a statement of Un-audited Financial Results for the first quarter ended 30th June 2019 as per Ind AS which was taken on record by the Board of Directors at their meeting held on 8th August 2019 (today).

The Board of Directors have approved the limited review report at their meeting held on 8th August 2019 for the first quarter ended 30th June 2019. We therefore enclose a copy of the limited review report issued by B S R & Co. LLP, the Statutory Auditors of the Company.

The Board Meeting was concluded at 4:15 P.M.

We are arranging to have un-audited financial results published in the newspapers. The said financial results shall also be available on Company's website at www.igarashimotors.com and also on Stock Exchange's website at www.bseindia.com and www.nseindia.com

You are requested to take note of the above.

Thanking you.

Yours faithfully,

For **IGARASHI MOTORS INDIA LIMITED**

P Dinakara Babu
Company Secretary



Statement of Unaudited Financial Results for the quarter ended 30 June 2019

(Rs. in lakhs, except per equity share data)

| S.no | Particulars | Three months ended | | | Year ended |
|-----------|--|--------------------|-----------------------------|-------------------------------|-------------------|
| | | 30-Jun-19 | 31-Mar-19 | 30-Jun-18 | 31-Mar-19 |
| | | (Unaudited) | (Audited) Refer Note (e) | (Unaudited) Refer Note (d) | (Audited) |
| 1 | Income | | | | |
| | a) Revenue from operations | 13,145.11 | 14,216.68 | 16,247.18 | 60,616.01 |
| | b) Other income | 323.65 | 260.97 | 777.69 | 2,504.45 |
| | Total Income | 13,468.76 | 14,477.65 | 17,024.87 | 63,120.46 |
| 2 | Expenses | | | | |
| | a) Cost of materials consumed | 7,745.84 | 7,241.39 | 8,900.05 | 33,600.01 |
| | b) Changes in inventory of finished goods and work-in-progress | 20.76 | 931.43 | (145.04) | (89.73) |
| | c) Employee benefit expense | 1,375.20 | 1,441.40 | 1,357.50 | 5,619.48 |
| | d) Finance costs | 261.45 | 315.73 | 344.84 | 1,476.89 |
| | e) Depreciation and amortisation expense | 1,044.32 | 922.96 | 999.50 | 3,992.72 |
| | f) Other expenses | 2,088.63 | 2,558.10 | 2,389.13 | 9,928.31 |
| | Total expenses | 12,536.20 | 13,411.01 | 13,845.98 | 54,527.68 |
| 3 | Profit before tax | 932.56 | 1,066.64 | 3,178.89 | 8,592.78 |
| 4 | Income tax | | | | |
| | - Current tax | 202.00 | 454.16 | 1,044.36 | 2,370.74 |
| | - Deferred tax charge / (credit) | 119.00 | (96.95) | 45.83 | 554.03 |
| | - Tax for earlier years | - | - | - | (73.48) |
| | Income tax expense | 321.00 | 357.21 | 1,090.19 | 2,851.29 |
| 5 | Profit for the period / year (3 - 4) | 611.56 | 709.43 | 2,088.70 | 5,741.49 |
| 6 | Other comprehensive income (OCI) | | | | |
| | A. Items that will not be subsequently reclassified to profit or loss | | | | |
| | Remeasurements of defined benefit liability | (186.40) | 10.24 | 15.25 | 2.39 |
| | Equity investments through OCI - net change in fair value | - | (641.98) | - | (1,350.44) |
| | Income tax relating to items that will not be reclassified to profit or loss | 65.14 | (8.26) | (3.72) | (0.84) |
| | B. Items that will be subsequently reclassified to profit or loss | | | | |
| | Effective portion of gains / (losses) on hedging instruments in cash flow hedges | 49.72 | 187.99 | (90.44) | 206.64 |
| | Income tax relating to items that will be reclassified to profit or loss | (17.38) | (65.69) | 31.60 | (72.21) |
| | Other comprehensive income for the year, net of income tax | (88.92) | (517.70) | (47.31) | (1,214.46) |
| 7 | Total comprehensive income for the period / year (5 + 6) | 522.64 | 191.73 | 2,041.39 | 4,527.03 |
| 8 | Paid up equity share capital (Face value of Rs. 10 each) | 3,147.50 | 3,147.50 | 3,060.84 | 3,147.50 |
| 9 | Reserves i.e. Other equity | | | | |
| 10 | Earnings per share (Rs.) | | | | |
| | (i) Basic | 1.94 | 2.25 | 6.64 | 18.24 |
| | (ii) Diluted | 1.94 | 2.25 | 6.59 | 18.24 |

See accompanying notes to the financial results



P. M. M. M.

**IGARASHI MOTORS INDIA LIMITED**

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CIN: L29142TN1992PLC021997

Website: www.igarashimotors.com, Phone No: +91-44-42298199

Notes to the financial results for the quarter ended 30 June 2019:

- a. The financial results for the quarter ended 30 June 2019 has been reviewed by the Audit Committee at its meeting held on 8 August 2019 and approved at the meeting of the Board of Directors held on that date. The above results have been subjected to limited review by the Statutory auditors of the Company. The report of the statutory auditor is unqualified.
- b. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c. The Company is engaged in the manufacture of components for automotive industry, which in the context of Indian Accounting Standard (Ind AS) 108 - Operating Segments, is considered as the only reportable operating segment of the Company.
- d. Pursuant to the approval of the Board of Directors in their meeting dated 8 August 2018, the Company has completed the acquisition of exports division of Agile Electric Sub-Assembly Private Limited as going concern with effect from 1 October 2018. This acquisition is considered as a business combination involving entities or businesses under a common control under Ind AS 103 "Business Combinations". Consequently, the financial information for the quarter ended 30 June 2018 have been restated in the financial results to include the results of the acquired export division as if the acquisition occurred from 1 April 2017. The reconciliation to the figures reported in earlier periods is given below:

| Particulars | For the quarter ended 30-Jun-18 |
|---|---------------------------------|
| Revenue from operations reported in the earlier periods | 11,065.38 |
| Add: Revenue on account of acquisition (net) | 5,181.80 |
| Revenue from operations as per the above results | 16,247.18 |

| Particulars | For the quarter ended 30-Jun-18 |
|--|---------------------------------|
| Profit after tax reported in the earlier periods | 1,389.21 |
| Add: Profit on account of acquisition (net) | 699.50 |
| Profit after tax as per the above results | 2,088.70 |

- e. The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which were subjected to limited review and were not subjected to audit.
- f. The Company has adopted Ind AS 116 on "Leases" effective 1st April 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April 2019). Accordingly, previous period information has not been restated. This has resulted in recognising a right-of-use asset of Rs.1,729 lakhs and a corresponding lease liability of Rs.1,880 lakhs and transfer of prepaid rent of Rs. 78 lakhs to right-of-use asset. The net difference of Rs.149 lakhs [net of deferred tax asset created of Rs.80 lakhs] has been adjusted to retained earnings as at 1st April 2019. In the statement of profit and loss for the current period, operating lease expenses which were recognized as other expenses in previous periods is now recognized as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the period and earnings per share.
- g. The Company had issued 866,604 bonus shares of Rs. 10/- each, credited as fully paid-up shares, to the holders of the existing equity shares of the Company except Promoter and Promoter group shareholders, whose names appear in the Register of Members / List of Beneficial owners as on 28 September 2018. Accordingly, the earnings per share for all the periods presented have been adjusted to give the effect of bonus issue.
- h. Figures for the prior periods / year have been reclassified wherever required to conform to the classification of the current period.
- i. The results for the quarter ended 30 June 2019 are available on the BSE website (www.bseindia.com), the National Stock Exchange website (www.nseindia.com) and on the Company's website (www.igarashimotors.com).

Place: Chennai
Date: 8 August 2019

For Igarashi Motors India Limited

P Mukund
Managing Director
DIN: 00007788

B S R & Co. LLP

Chartered Accountants

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No.1, Harrington Road, Chetpet,
Chennai - 600 031, India.

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Limited review report on unaudited quarterly financial results of Igarashi Motors India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Igarashi Motors India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Igarashi Motors India Limited** ("the Company") for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Company 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 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 2019 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.



Limited review report on unaudited quarterly financial results of Igarashi Motors India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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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 **B S R & Co. LLP**

Chartered Accountants

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



S Sethuraman

Partner

Membership No. 203491

ICAI UDIN: 19203491AAAABW8116

Place: Chennai

Date: 8 August 2019