



14<sup>th</sup> November 2019

Online submission

✓ BSE Limited

Corporate Relationship Department  
1st Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort,  
**Mumbai 400 001**  
Website : [www.listing.bseindia.com](http://www.listing.bseindia.com)  
Stock Code : 517380

✗ National Stock Exchange of India Limited

Exchange Plaza, 5<sup>th</sup> Floor, Plot  
No.C/1, G-Block, Bandra Kurla  
Complex, Bandra (East),  
**Mumbai 400 051**  
Website: [www.connect2nse.com](http://www.connect2nse.com)  
Stock Code : IGARASHI

Dear Sir

Atten: Compliance Department

**Sub : Submission of Un-audited results for Six Months and half year ended 30<sup>th</sup> September 2019 – Reg.**

**Ref: Regulation 33 & read with Regulation 30, Schedule III, Part A (4) 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 six months and half year ended 30<sup>th</sup> September 2019 as per IndAS which was taken on record by the Board of Directors at their meeting held on 14<sup>th</sup> November 2019 (today). We are arranging to have this statement published in the newspapers.

The Board of Directors have approved the limited review report at their meeting held on 14<sup>th</sup> November 2019 for six months and half year ended 30<sup>th</sup> September 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. You are requested to take note of the above.

The said financial results shall also be available on Company's website at [www.igarashimotors.com](http://www.igarashimotors.com) and also on Stock Exchange's website at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Thanking you  
Yours faithfully  
For IGARASHI MOTORS INDIA LIMITED

P Dinakara Babu  
Company Secretary

Encl: as above

**IGARASHI MOTORS INDIA LIMITED**

Regd. Off. & Plant 1: Plot B12 to B15, Phase II, MEPZ-SEZ, Tambaram, Chennai - 600 045, India

CIN : L29142TN1992PLC021997 E-mail : [igarashi@igarashimotors.co.in](mailto:igarashi@igarashimotors.co.in)

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CIN: L29142TN1992PLC021997

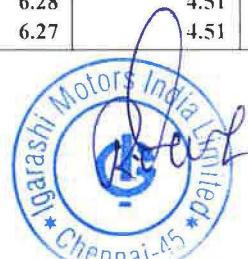
Website: www.igarashimotors.com, Phone No: +91-44-42298199

**Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2019**

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

S.no	Particulars	Three months ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited) (Refer note f)	(Unaudited)	(Unaudited) (Refer note f)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	13,819.63	13,145.11	17,273.08	26,964.74	33,520.26	60,616.01
	b) Other income	246.63	323.65	842.85	570.28	1,620.54	2,504.45
	<b>Total Income</b>	<b>14,066.26</b>	<b>13,468.76</b>	<b>18,115.93</b>	<b>27,535.02</b>	<b>35,140.80</b>	<b>63,120.46</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	7,738.53	7,745.84	9,359.99	15,484.37	18,260.04	33,600.01
	b) Changes in inventory of finished goods and work-in-progress	90.44	20.76	(82.53)	111.20	(227.57)	(89.73)
	c) Employee benefit expense	1,271.95	1,375.20	1,421.08	2,647.15	2,778.58	5,619.48
	d) Finance costs	334.71	261.45	547.69	596.16	892.53	1,476.89
	e) Depreciation and amortisation expense	1,072.51	1,044.32	1,057.80	2,116.83	2,057.30	3,992.72
	f) Other expenses	2,322.32	2,088.63	2,898.23	4,410.95	5,287.36	9,928.31
	<b>Total expenses</b>	<b>12,830.46</b>	<b>12,536.20</b>	<b>15,202.26</b>	<b>25,366.66</b>	<b>29,048.24</b>	<b>54,527.68</b>
<b>3</b>	<b>Profit before tax</b>	<b>1,235.80</b>	<b>932.56</b>	<b>2,913.67</b>	<b>2,168.36</b>	<b>6,092.56</b>	<b>8,592.78</b>
<b>4</b>	<b>Tax expense (Refer note h)</b>						
	- Current tax	183.00	202.00	814.42	385.00	1,858.78	2,370.74
	- Deferred tax charge	245.16	119.00	196.05	364.16	241.88	554.03
	- Tax for earlier years	-	-	(73.48)	-	(73.48)	(73.48)
	<b>Total tax expense</b>	<b>428.16</b>	<b>321.00</b>	<b>936.99</b>	<b>749.16</b>	<b>2,027.18</b>	<b>2,851.29</b>
<b>5</b>	<b>Profit for the period / year (3 - 4)</b>	<b>807.64</b>	<b>611.56</b>	<b>1,976.68</b>	<b>1,419.20</b>	<b>4,065.38</b>	<b>5,741.49</b>
<b>6</b>	<b>Other comprehensive income, net of taxes</b>						
	<b>A. Items that will not be subsequently reclassified to profit or loss</b>						
	Remeasurements of defined benefit liability	4.01	(186.40)	35.53	(182.39)	50.78	2.39
	Equity investments through OCI - net change in fair value	(472.00)	-	-	(472.00)	-	(1,350.44)
	Income tax relating to items that will not be reclassified to profit or loss	(1.40)	65.14	(7.90)	63.73	(11.62)	(0.84)
	<b>B. Items that will be subsequently reclassified to profit or loss</b>						
	Effective portion of gains (losses) on hedging instruments in cash flow hedges	(177.58)	49.72	(601.81)	(127.85)	(692.25)	206.64
	Income tax relating to items that will be reclassified to profit or loss	62.06	(17.38)	210.30	44.68	241.90	(72.21)
	<b>Other comprehensive income for the year, net of income tax</b>	<b>(584.91)</b>	<b>(88.92)</b>	<b>(363.88)</b>	<b>(673.83)</b>	<b>(411.19)</b>	<b>(1,214.46)</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5 + 6)</b>	<b>222.73</b>	<b>522.64</b>	<b>1,612.80</b>	<b>745.37</b>	<b>3,654.19</b>	<b>4,527.03</b>
<b>8</b>	<b>Paid up equity share capital (Face value of Rs. 10 each)</b>	<b>3,147.50</b>	<b>3,147.50</b>	<b>3,147.50</b>	<b>3,147.50</b>	<b>3,147.50</b>	<b>3,147.50</b>
<b>9</b>	<b>Reserves i.e. Other equity</b>						<b>39,810.97</b>
<b>10</b>	<b>Earnings per share (Rs.)</b>	<b>Not annualized</b>	<b>Not annualized</b>	<b>Not annualized</b>	<b>Not annualized</b>	<b>Not annualized</b>	<b>Annualized</b>
	(i) Basic	2.57	1.94	6.28	4.51	12.92	18.24
	(ii) Diluted	2.57	1.94	6.27	4.51	12.89	18.24

See accompanying notes to the financial results





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

a. Statement of Assets and Liabilities

(Rs. in lakhs)

S.no	Particulars	As at 30-Sep-2019	As at 31-Mar-2019
		(Unaudited)	(Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	38,716.96	37,862.65
	b) Capital work-in-progress	571.98	1,902.93
	c) Right-of-use assets	1,471.14	-
	d) Intangible assets	528.01	388.62
	e) Intangible assets under development	210.40	400.64
	f) Financial assets		
	Investments	1,707.14	2,159.00
	Deposits and other receivables	452.72	514.73
	Other financial assets	94.93	233.67
	g) Income tax assets	102.00	87.61
	h) Other non-current assets	46.22	82.61
	<b>Total non-current assets</b>	<b>43,901.50</b>	<b>43,632.46</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	6,339.14	6,171.22
	b) Financial assets		
	Investments	849.80	1,254.05
	Trade receivables	14,010.39	14,172.05
	Cash and cash equivalents	2,133.92	255.53
	Other bank balances	46.60	46.68
	Deposits and other receivables	117.79	104.63
	Other financial assets	359.89	504.07
	c) Other current assets	894.26	889.16
	<b>Total current assets</b>	<b>24,751.79</b>	<b>23,397.39</b>
	<b>Total assets</b>	<b>68,653.29</b>	<b>67,029.85</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	3,147.50	3,147.50
	b) Other equity		
	Securities premium	13,432.35	13,432.35
	Retained earnings	25,683.00	26,272.24
	Others (including items of Other comprehensive income)	(373.71)	106.38
	<b>Total equity</b>	<b>41,889.14</b>	<b>42,958.47</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	Borrowings and lease liabilities	2,350.25	4,050.68
	b) Deferred tax liabilities (net)	2,220.20	2,044.56
	<b>Total non-current liabilities</b>	<b>4,570.45</b>	<b>6,095.24</b>
<b>3</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	Borrowings	3,694.84	1,764.09
	Trade payables		
	- total outstanding dues of micro and small enterprises	112.36	222.29
	- total outstanding dues creditors other than micro and small enterprises	8,157.00	7,744.93
	Other financial liabilities	8,975.39	7,064.38
	b) Other current liabilities	897.37	674.84
	c) Provisions	308.74	129.68
	d) Income tax liabilities	48.00	375.93
	<b>Total current liabilities</b>	<b>22,193.70</b>	<b>17,976.14</b>
	<b>Total liabilities</b>	<b>26,764.15</b>	<b>24,071.38</b>
	<b>Total equity and liabilities</b>	<b>68,653.29</b>	<b>67,029.85</b>







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**b. Statement of cash flows**

Pursuant to the amended requirements of regulation 33 of Listing Regulations, 2015, vide notification dated 9 May 2018, the Company has prepared and presented cash flow statement for half year ended 30 September 2019. The Company has presented cash flow statement for the year ended 31 March 2019 as comparative figures.

(Rs. in lakhs)

Particulars	Half year ended 30-Sep-2019	Year ended 31-Mar-2019
	(Unaudited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit for the year	1,419.20	5,741.49
Adjustments for:		
Depreciation and amortization	2,116.83	3,992.72
Equity-settled share based payments	193.74	768.57
Provision for doubtful debts	10.00	31.52
Unrealised foreign exchange loss	135.52	197.26
Loss / (profit) on sale of assets	1.38	(4.60)
Finance costs	596.16	1,476.89
Interest income on others	(7.08)	(28.74)
Gain on sale of investments	(95.75)	(257.40)
Interest income on cash and bank balances	(6.29)	(270.28)
Income tax expense	749.16	2,851.29
	<b>5,112.87</b>	<b>14,498.72</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in inventories	(167.92)	(82.94)
(Increase) / decrease in trade receivables	147.70	2,532.97
(Increase) / decrease in deposits and other receivables	55.93	(31.62)
(Increase) / decrease in other current / non-current financial assets	155.04	2,094.55
(Increase) / decrease in other current / non-current assets	(36.86)	836.48
Increase / (decrease) in trade payable and other financial liabilities	286.75	(1,062.32)
Increase / (decrease) in provisions and other current liabilities	(97.82)	81.49
<b>Cash generated from operating activities</b>	<b>5,455.69</b>	<b>18,867.33</b>
Income tax paid (net)	(727.32)	(2,472.80)
<b>Net cash generated from operating activities (A)</b>	<b>4,728.37</b>	<b>16,394.53</b>
<b>Cash flow from investing activities</b>		
Interest received on cash and bank balances	6.29	270.28
Acquisition of property, plant and equipment, intangible assets and capital work-in-progress net of payable for capital goods and capital advances	(1,816.10)	(8,094.40)
Proceeds from sale of fixed assets	6.90	78.88
Proceeds from sale of mutual funds (net)	500.00	527.19
Investments in equity shares	(20.14)	(2.38)
Investments in bank deposits (net)	-	10,372.95
Payment for acquisition of exports division	-	(13,562.82)
<b>Net cash used in investing activities (B)</b>	<b>(1,323.05)</b>	<b>(10,410.30)</b>
<b>Cash flow from financing activities</b>		
Repayment of borrowings (net)	(2,643.14)	(10,059.19)
Proceeds from borrowings (net)	1,930.75	7,820.60
Repayment of lease liabilities	(230.09)	-
Interest paid	(584.37)	(1,504.31)
Dividend paid (and related dividend distribution tax)	(0.08)	(2,204.30)
<b>Net cash used in financing activities (C)</b>	<b>(1,526.93)</b>	<b>(5,947.20)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>1,878.39</b>	<b>37.03</b>
Cash and cash equivalents as at the beginning	255.53	218.50
Cash and cash equivalents as at the end	<b>2,133.92</b>	<b>255.53</b>





**Notes to the financial results for the quarter and half year ended 30 September 2019:**

- c. The unaudited financial results for the quarter and half year ended 30 September 2019 has been reviewed by the Audit Committee at its meeting held on 14 November 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.
- d. 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.
- e. As at 30 September 2019, the Company is engaged in the manufacture of various types of micro motor and related components. The Company's chief operating decision maker (CODM) considers the Company as a whole to make decisions about allocation of resources and performance evaluation. Therefore, the Company has only one reportable operating segment as per Indian Accounting Standard (Ind AS) 108 - Operating Segments.
- f. 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 was 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 and half year ended 30 September 2018 have been restated in the financial results to include the results of the acquired export division. The reconciliation to the figures reported in earlier periods is given below:

Particulars	For the quarter ended 30-Sep-18	For the half year ended 30-Sep-18
Revenue from operations reported in the earlier periods	12,554.83	23,620.21
Add: Revenue on account of acquisition (net)	4,718.25	9,900.05
<b>Revenue from operations as per the above results</b>	<b>17,273.08</b>	<b>33,520.26</b>

Particulars	For the quarter ended 30-Sep-18	For the half year ended 30-Sep-18
Profit after tax reported in the earlier periods	1,462.22	2,851.43
Add: Profit on account of acquisition (net)	514.46	1,213.95
<b>Profit after tax as per the above results</b>	<b>1,976.68</b>	<b>4,065.38</b>

- g. 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.
- h. Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on 20 September 2019, domestic companies have been given an option to apply a lower income tax rate with effect from 1 April 2019, subject to certain conditions therein. At this stage, the Company is in the process of evaluating the option available under the said amendment. Pending such evaluation, no effect in this regard has been considered in these financial results.
- i. On 16 May 2019, Board of Directors of the Company had recommended a dividend of Rs. 4.90 per equity share (face value of Rs. 10 per equity share) for the financial year ended 31 March 2019, which has been approved by the shareholders in the Annual General Meeting held on 27 September 2019. Accordingly, Rs. 1,859.29 lakhs including dividend distribution tax was appropriated as distribution to equity shareholders during the quarter ended 30 September 2019.
- j. Figures for the prior periods / year have been reclassified wherever required to conform to the classification of the current period.
- k. The results for the quarter and half year ended 30 September 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).



For Igarashi Motors India Limited

**R Chandrasekaran**  
**Managing Director**  
DIN: 00012643

Place: Chennai  
Date: 14 November 2019

# BSR & Co. LLP

Chartered Accountants

KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floor,  
No 1, Harrington Road, Chetpet,  
Chennai - 600 031, India.

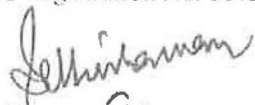
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## Limited review report on unaudited quarterly financial results and year-to-date results of Igarashi Motors India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations")

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 September 30, 2019 and year to date results for the period from April 1, 2019 to September 30, 2019 ("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. 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  
Firm's Registration No. 101248W/W-100022



**S Sethuraman**  
Partner  
Membership No.: 203491  
ICAI UDIN: 19203491AAAACY1076

Place: Chennai  
Date: November 14, 2019