

General information about company	
Scrip code	517380
NSE Symbol	IGARASHI
MSEI Symbol	NOTLISTED
ISIN*	INE188B01013
Name of company	IGARASHI MOTORS INDIA LIMITED
Type of company	
Class of security	Equity
Date of start of financial year	01-04-2019
Date of end of financial year	31-03-2020
Date of board meeting when results were approved	14-11-2019
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	05-11-2019
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	Half yearly
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited	Unaudited
Segment Reporting	Single segment
Description of single segment	Automotive Components
Start date and time of board meeting	14-11-2019 14:00
End date and time of board meeting	14-11-2019 16:15
Declaration of unmodified opinion or statement on impact of audit qualification	Not applicable

Financial Results – Ind-AS

Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-07-2019	01-04-2019
B	Date of end of reporting period	30-09-2019	30-09-2019
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
1	Income		
	Revenue from operations	13819.63	26964.74
	Other income	246.63	570.28
	Total income	14066.26	27535.02
2	Expenses		
(a)	Cost of materials consumed	7738.53	15484.37
(b)	Purchases of stock-in-trade	0	0
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	90.44	111.2
(d)	Employee benefit expense	1271.95	2647.15
(e)	Finance costs	334.71	596.16
(f)	Depreciation, depletion and amortisation expense	1072.51	2116.83
(f)	Other Expenses		
1	Other Expenses	2322.32	4410.95
10			
	Total other expenses	2322.32	4410.95
	Total expenses	12830.46	25366.66

Financial Results – Ind-AS

Financial Results – Ind-AS			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-07-2019	01-04-2019
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C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
3	Total profit before exceptional items and tax	1235.8	2168.36
4	Exceptional items	0	0
5	Total profit before tax	1235.8	2168.36
7	Tax expense		
8	Current tax	183	385
9	Deferred tax	245.17	364.16
10	Total tax expenses	428.17	749.16
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0
14	Net Profit Loss for the period from continuing operations	807.63	1419.2
15	Profit (loss) from discontinued operations before tax	0	0
16	Tax expense of discontinued operations	0	0
17	Net profit (loss) from discontinued operation after tax	0	0
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
21	Total profit (loss) for period	807.63	1419.2

Financial Results – Ind-AS			
Particulars		3 months/ 6 month ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-07-2019	01-04-2019
B	Date of end of reporting period	30-09-2019	30-09-2019
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
Other comprehensive income [Abstract]			
1	Amount of items that will not be reclassified to profit and loss		
1	Remeasurements of defined benefit liability	4.01	-182.39
2	Equity investment through OCI - net change in fair value	-472	-472
	Total Amount of items that will not be reclassified to profit and loss	-467.99	-654.39
2	Income tax relating to items that will not be reclassified to profit or loss		
		1.4	-63.73
3	Amount of items that will be reclassified to profit and loss		
1	Effective portion of gains (losses) on hedging instruments in cash flow hedges	-177.58	-127.85
2	Income tax relating to items that will be reclassified to profit or loss	62.06	44.68
	Total Amount of items that will be reclassified to profit and loss	-115.52	-83.17
4	Income tax relating to items that will be reclassified to profit or loss		
		0	0
5	Total Other comprehensive income	-584.91	-673.83

Financial Results – Ind-AS			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-07-2019	01-04-2019
B	Date of end of reporting period	30-09-2019	30-09-2019
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
23	Total Comprehensive Income for the period	222.72	745.37
24	Total profit or loss, attributable to		
	Profit or loss, attributable to owners of parent		
	Total profit or loss, attributable to non-controlling interests		
25	Total Comprehensive income for the period attributable to		
	Comprehensive income for the period attributable to owners of parent	0	0
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0	0
26	Details of equity share capital		
	Paid-up equity share capital	3147.5	3147.5
	Face value of equity share capital	10	10
27	Details of debt securities		
28	Reserves excluding revaluation reserve		
29	Earnings per share		
i	Earnings per equity share for continuing operations		
	Basic earnings (loss) per share from continuing operations	2.57	4.51
	Diluted earnings (loss) per share from continuing operations	2.57	4.51
ii	Earnings per equity share for discontinued operations		
	Basic earnings (loss) per share from discontinued operations	0	0
	Diluted earnings (loss) per share from discontinued operations	0	0
ii	Earnings per equity share		
	Basic earnings (loss) per share from continuing and discontinued operations	2.57	4.51
	Diluted earnings (loss) per share from continuing and discontinued operations	2.57	4.51
30	Debt equity ratio		
31	Debt service coverage ratio		
32	Interest service coverage ratio		
33	Disclosure of notes on financial results	Textual Information(1)	

Text Block

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

Revenue from operations reported in the earlier periods 12,554.83 lakhs

Add: Revenue on account of acquisition (net) 4,718.25 lakhs

Revenue from operations as per the above results 17,273.08 lakhs

For the half year ended 30-Sep-18

Revenue from operations reported in the earlier periods 23,620.21 lakhs

Add: Revenue on account of acquisition (net) 9,900.05 lakhs

Revenue from operations as per the above results 33,520.26 lakhs

Particulars

For the quarter ended 30-Sep-18

Profit after tax reported in the earlier periods 1,462.22 lakhs

Add: Profit on account of acquisition (net) 514.46 lakhs

Profit after tax as per the above results 1,976.68 lakhs

For the half year ended 30-Sep-18

Profit after tax reported in the earlier periods 2,851.43 lakhs

Add: Profit on account of acquisition (net) 1,213.95 lakhs

Profit after tax as per the above results 4,065.38 lakhs

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.

Textual Information(1)

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 the these financials 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).

Statement of Asset and Liabilities

	Particulars	Half year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2019
	Date of end of reporting period	30-09-2019
	Whether results are audited or unaudited	Unaudited
	Nature of report standalone or consolidated	Standalone
	Assets	
1	Non-current assets	
	Property, plant and equipment	38716.96
	Capital work-in-progress	571.98
	Investment property	1471.14
	Goodwill	0
	Other intangible assets	528.01
	Intangible assets under development	210.4
	Biological assets other than bearer plants	
	Investments accounted for using equity method	0
	Non-current financial assets	
	Non-current investments	1707.14
	Trade receivables, non-current	452.72
	Loans, non-current	0
	Other non-current financial assets	94.93
	Total non-current financial assets	2254.79
	Deferred tax assets (net)	102
	Other non-current assets	46.22
	Total non-current assets	43901.5
2	Current assets	
	Inventories	6339.14
	Current financial asset	
	Current investments	849.8
	Trade receivables, current	14010.39
	Cash and cash equivalents	2133.92
	Bank balance other than cash and cash equivalents	46.6
	Loans, current	117.79
	Other current financial assets	359.89
	Total current financial assets	17518.39
	Current tax assets (net)	0
	Other current assets	894.26
	Total current assets	24751.79

Statement of Asset and Liabilities

Particulars		Half year ended (dd-mm-yyyy)
Date of start of reporting period		01-04-2019
Date of end of reporting period		30-09-2019
Whether results are audited or unaudited		Unaudited
Nature of report standalone or consolidated		Standalone
3	Non-current assets classified as held for sale	
4	Regulatory deferral account debit balances and related deferred tax Assets	
Total assets		68653.29
Equity and liabilities		
Equity		
Equity attributable to owners of parent		
	Equity share capital	3147.5
	Other equity	38741.64
Total equity attributable to owners of parent		41889.14
	Non controlling interest	
Total equity		41889.14
Liabilities		
Non-current liabilities		
Non-current financial liabilities		
	Borrowings, non-current	2350.25
	Trade payables, non-current	
	Other non-current financial liabilities	
Total non-current financial liabilities		2350.25
	Provisions, non-current	0
	Deferred tax liabilities (net)	2220.2
	Deferred government grants, Non-current	
	Other non-current liabilities	
Total non-current liabilities		4570.45
Current liabilities		
Current financial liabilities		
	Borrowings, current	3694.84
	Trade payables, current	8269.36
	Other current financial liabilities	8975.39
Total current financial liabilities		20939.59
	Other current liabilities	897.37
	Provisions, current	308.74
	Current tax liabilities (Net)	0
	Deferred government grants, Current	48
Total current liabilities		22193.7
3	Liabilities directly associated with assets in disposal group classified as held for sale	
4	Regulatory deferral account credit balances and related deferred tax liability	

	Total liabilities	26764.15
	Total equity and liabilities	68653.29
Disclosure of notes on assets and liabilities		Textual Information(1)

Text Block

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.

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Particulars For the quarter ended 30-Sep-18 For the half year ended 30-Sep-18

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Textual Information(1)

For Igarashi Motors India Limited

Mr. R Chandrasekaran
Managing Director
DIN: 00012643

Place: Chennai
Date : 14th Nov 2019

Format for Reporting Segmenet wise Revenue, Results and Capital Employed along with the company results

Particulars	3 months/ 6 month ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period	01-07-2019	01-04-2019
Date of end of reporting period	30-09-2019	30-09-2019
Whether accounts are audited or unaudited	Unaudited	Unaudited
Nature of report standalone or consolidated	Standalone	Standalone
1 Segment Revenue (Income)		
(net sale/income from each segment should be disclosed)		
Total Segment Revenue		
Less: Inter segment revenue		
Revenue from operations		
2 Segment Result		
Profit (+) / Loss (-) before tax and interest from each segment		
Total Profit before tax		
i. Finance cost		
ii. Other Unallocable Expenditure net off Unallocable income		
Profit before tax		
3 (Segment Asset - Segment Liabilities)		
Segment Asset		
Total Segment Asset		
Un-allocable Assets		
Net Segment Asset		
4 Segment Liabilities		
Segment Liabilities		
Total Segment Liabilities		
Un-allocable Liabilities		
Net Segment Liabilities		
Disclosure of notes on segments		

