IGARASHI
MOTORS INDIA LTD.

IMIL/BM/YHRPT/0621

June 21, 2021

Online Filing

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai 400 001
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
Stock Code : IGARASHI

Dear Sir/Madam,

Attn: Compliance Department

Sub: Disclosure of Related Party Transactions for the Half year ended on 31st March, 2021-reg.
Ref: Our letter ref no. IMIL//BM/Q4/FR/0521 dated May 25, 2021; Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letter dated May 25, 2021, we have submitted Audited Financial Results for the year ended 31st March, 2021 on May 25, 2021.

Pursuant to Regulation 23(9) of SEBI (LODR) Regulations, 2015, we are attaching herewith the details of Related Party Transactions on a consolidated basis and balances for the half year ended 31st March, 2021 along with the list of related parties in accordance with applicable Accounting Standards and the same is being made available on the website of the company viz., www.igarashimotors.com

This is for your information and records.

Thanking you.

Yours faithfully,
For **IGARASHI MOTORS INDIA LIMITED**

P Dinakara Babu
Company Secretary

Encl: As stated 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
Tel. : +91-44-4229 8199 / 2262 8199 Fax : +91-44-2262 8143

38 Related parties

A. Names of related parties and description of relationship

Nature of Relationship	Name of the Party
Ultimate Holding Company	Igarashi Electric Works Limited, Japan
Holding Company	Agile Electric Sub Assembly Private Limited
Fellow subsidiaries	Igarashi Electric Works International Limited, Hong Kong
	Igarashi Electric Works (H.K) Limited, Hong Kong
	Igarashi Motoren Gmbh, Germany
	Igarashi Motor Sales USA LLC, USA
	Igarashi Electric Works (Shenzhen) Ltd
	Igarashi Electric Works (Zhuhai) Ltd
	Yat Yue Industrial Co.(HK) Ltd
Key Managerial Personnel	Mr. R. Chandrasekaran, Managing Director
	Mr. S. Vivekchandranath, Chief Financial Officer
	Mr. P. Dinakara Babu, Company Secretary

B. Transaction with key managerial personnel

Key management personnel of the Company comprise of key members of management having authority and responsibility for planning, directing and controlling the activities of the Company. The key management personnel compensation during the year are as follows:

	For the year ended 31 March 2021	For the year ended 31 March 2020
Short term employee benefits	237.50	214.34
Post-employment defined benefits	*	*
Compensated absences	*	*
Equity-settled share based payments	3.42	33.58
Total	**240.92**	**247.92**

Compensation of the Company's key managerial personnel includes salaries, non-cash benefits and contributions to post-employment defined benefit plan (see Note 31).

* Amount attributable to post employment benefits and compensated absences have not been disclosed as the same cannot be identified distinctly in the actuarial valuation.

C. Related party transactions other than key managerial personnel compensation

	Transaction value		Gross balance outstanding Receivable / (Payable)	
	For the year ended 31 March 2021	For the year ended 31 March 2020	As at 31 March 2021	As at 31 March 2020
Sale of goods and services				
Holding Company	619.40	892.29	306.38	303.22
Ultimate Holding Company	37,485.52	10,439.49	11,322.28	8,038.34
Fellow subsidiaries				
Igarashi Electric Works International Limited, Hong Kong	32.35	8,313.32	3.58	1,075.19
Igarashi Motoren Gmbh, Germany	6.70	7,063.12	-	394.66
Igarashi Motor Sales USA LLC, USA	333.71	15,861.95	8.10	-
Igarashi Electric Works (Shenzhen) Ltd	1.07	-	1.07	-
Igarashi Electric Works (Zhuhai) Ltd	-	22.93	-	24.38
Acquisition of property, plant and equipment, intangible assets and capital work-in-progress				
Ultimate Holding Company	-	400.36	-	-
Holding Company	-	8.65	-	-
Fellow subsidiaries				
Igarashi Motoren Gmbh, Germany	34.00	2.72	-	-

Igarashi Motors India Limited * CHENNAI-45 *

38 Related parties (contd.)

C. Related party transactions other than key managerial personnel compensation (contd.)

	Transaction value		Balance outstanding Receivable / (Payable)	
	For the year ended 31 March 2021	For the year ended 31 March 2020	As at 31 March 2021	As at 31 March 2020
Purchase of goods				
Ultimate Holding Company	492.65	442.98	(160.66)	(138.46)
Holding Company	263.96	65.04	(138.49)	(65.04)
Fellow subsidiaries				
Igarashi Electric Works International Limited, Hong Kong	-	10.94	-	-
Igarashi Electric Works (Shenzhen) Ltd	14.25	-	-	
Igarashi Electric Works (Zhuhai) Ltd	58.18	40.22	-	(24.65)
Yat Yue Industrial Co.(HK) Ltd	670.42	555.15	(244.39)	(204.64)
Dividend paid				
Ultimate Holding Company	47.57	194.24	-	-
Holding Company	205.71	839.96	-	-
Fellow subsidiaries				
Igarashi Electric Works (H.K) Limited, Hong Kong	30.00	122.50	-	-
Commission				
Ultimate Holding Company	-	84.98	-	-
Royalty				
Ultimate Holding Company	410.32	73.48	-	(73.48)
Professional fees				
Ultimate Holding Company	-	221.57	-	(150.95)
Quality cost				
Holding Company	3.52	-	-	-
Fellow subsidiaries				
Igarashi Electric Works International Limited, Hong Kong	3.74	191.97	-	-
Igarashi Motoren Gmbh, Germany	33.83	185.39	(4.87)	-
Igarashi Motor Sales USA LLC, USA	10.97	218.72	-	(8.33)
Reimbursement of expenses paid				
Holding company	80.07	5.77	-	(23.52)
Fellow subsidiaries				
Igarashi Electric Works International Limited, Hong Kong	1.05	-	-	-
Igarashi Motoren Gmbh, Germany	0.94	-	-	-
Igarashi Electric Works (Zhuhai) Ltd	14.73	7.55	-	-
Reimbursement of expenses received				
Fellow subsidiaries				
Igarashi Electric Works International Limited, Hong Kong	4.94	-	-	-
Advances received				
Fellow subsidiaries				
Igarashi Motoren Gmbh, Germany	47.30	-	(47.30)	-
Rental deposit				
Holding company	-	-	22.20	22.20
Rent paid				
Holding company	62.98	49.56	-	-

All transactions with these related parties are priced on an arm's length basis and resulting outstanding balances are to be settled in cash within six months of the reporting date. None of the balances are secured.

For IGARASHI MOTORS INDIA LIMITED

S. VIVEKCHANDRANATH
Chief Financial Officer