



IMIL/SE/BM/ Q3FR/0221

February 09, 2021

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
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
Website: www.connect2nse.com
Stock Code : IGARASHI

Atten: Compliance Department

Dear Sir/ Madam,

Sub : Submission of Un-audited results for the third quarter ended on December 31, 2020 – 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 the third quarter ended on December 31, 2020 as per IndAS which was taken on record by the Board of Directors at their meeting held on February 09, 2021 (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 February 09, 2021 for the third quarter ended on December 31, 2020. 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 03:00 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 and also on Stock Exchange's website at www.bseindia.com and 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

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IGARASHI MOTORS INDIA LIMITED
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Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2020

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

S.no	Particulars	Three months ended			Nine months ended		Year ended
		31-Dec-2020	30-Sep-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Mar-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	16,844.39	15,035.22	14,662.36	36,430.88	41,627.10	53,439.48
	b) Other income	263.99	352.03	347.21	749.23	917.49	1,167.49
	Total income	17,108.38	15,387.25	15,009.57	37,180.11	42,544.59	54,606.97
2	Expenses						
	a) Cost of materials consumed	10,395.94	9,207.88	8,693.55	21,798.62	24,177.92	31,760.27
	b) Changes in inventory of finished goods and work-in-progress	(474.59)	(286.31)	(166.16)	(195.17)	(54.96)	(445.33)
	c) Employee benefits expense	1,291.33	1,232.85	1,284.20	3,482.72	3,931.35	5,152.14
	d) Finance costs	162.76	48.41	292.80	408.93	888.96	1,408.16
	e) Depreciation and amortisation expense	1,150.04	1,124.26	1,088.96	3,343.97	3,205.79	4,253.50
	f) Other expenses	2,840.59	2,675.12	2,748.33	6,632.24	7,159.28	9,232.65
	Total expenses	15,366.07	14,002.21	13,941.68	35,471.31	39,308.34	51,361.39
3	Profit before tax	1,742.31	1,385.04	1,067.89	1,708.80	3,236.25	3,245.58
4	Income tax						
	- Current tax	390.07	-	343.31	390.07	728.31	610.59
	- Deferred tax charge / (credit)	16.93	374.50	(691.07)	25.20	(326.91)	(417.07)
	- Tax for earlier years	-	(170.86)	61.20	(170.86)	61.20	61.20
	Income tax expense	407.00	203.64	(286.56)	244.41	462.60	254.72
5	Profit for the period / year (3 - 4)	1,335.31	1,181.40	1,354.45	1,464.39	2,773.65	2,990.86
6	Other comprehensive income (OCI)						
	A. Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of defined benefit liability	(101.02)	33.94	(84.46)	(74.81)	(266.85)	(291.07)
	Equity investments through OCI - net change in fair value	(640.31)	-	-	(640.31)	(472.00)	(1,449.12)
	Income tax relating to items that will not be reclassified to profit or loss	25.43	(8.54)	(15.92)	18.83	47.81	53.89
	B. Items that will be subsequently reclassified to profit or loss						
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(57.28)	76.12	(19.98)	117.06	(147.83)	(470.22)
	Income tax relating to items that will be reclassified to profit or loss	14.42	(19.16)	29.96	(29.46)	74.64	155.70
	Other comprehensive income for the year, net of income tax	(758.76)	82.36	(90.40)	(608.69)	(764.23)	(2,000.82)
7	Total comprehensive income for the period / year (5 + 6)	576.55	1,263.76	1,264.05	855.70	2,009.42	990.04
8	Paid up equity share capital (Face value of Rs. 10 each)	3,147.50	3,147.50	3,147.50	3,147.50	3,147.50	3,147.50
9	Earnings per share (Rs.)						
		Not annualized	Not annualized	Not annualized	Not annualized	Not annualized	Annualized
	(i) Basic	4.24	3.75	4.30	4.65	8.81	9.50
	(ii) Diluted	4.24	3.75	4.30	4.65	8.81	9.50

See accompanying notes to the financial results





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Notes to the financial results for the quarter and nine months ended 31 December 2020:

- a. The unaudited financial results for the quarter and nine months ended 31 December 2020 has been reviewed by the Audit Committee at its meeting held on 9 February 2021 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 predominantly 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. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released the draft rules for the code on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- e. Figures for the prior periods / year have been reclassified wherever required to conform to the classification of the current period.
- f. The results for the quarter and nine months ended 31 December 2020 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: 9 February 2021



For Igarashi Motors India Limited


R Chandrasekaran
Managing Director
DIN: 00012643

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No.1, Harrington Road, Chetpet,
Chennai – 600 031, India

Telephone: + 91 44 4608 3100
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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 December 31, 2020 and year to date results for the period from April 1, 2020 to December 31, 2020 ("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 **B S R & Co. LLP**

Chartered Accountants

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

Hosh Lakhota

Harsh Vardhan Lakhota

Partner

Membership No: 222432

ICAI UDIN: 21222432AAAAAW2977

Place: Chennai

Date: February 9, 2021

Principal Office: