



Igarashi Motors India Limited

Reg. Off. & Plant - I :
Plot No. B12 to B15 Phase II,
MEPZ - SEZ, Tambaram,
Chennai - 600 045, India.
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E-mail : igarashi@igarashimotors.co.in
CIN : L29142TN1992PLC021997

9th November 2018

Online submission

Bombay Stock Exchange 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

Dear Sir

Atten: Compliance Department

Sub : Submission of Un-audited results for Six Months ended 30th September 2018 – 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 ended 30th September 2018 as per IndAS which was taken on record by the Board of Directors at their meeting held on 9th November 2018 (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 9th November 2018 for six months ended 30th September 2018. We therefore enclose a copy of the limited review report issued by B S R & Co. LLP, the Statutory Auditors of the Company.

As per hedging policy, the Company has booked forward contracts maturing over the course of next 10 quarters and contracts outstanding as at September 2018 are worth \$ 22.14 million at an average forward exchange rate of INR 73.41. On the aforesaid forward contracts, the Company has recorded a mark to market loss of INR 391.51 Lakhs (net of deferred tax) for the quarter ended 30th September 2018 which will be subsequently reclassified to Profit and Loss account on maturity of these forward contracts. This loss does not entail any cash outflow for the Company on maturity of these forward contracts.

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 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



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Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2018

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

S.no	Particulars	Three months ended			Half year ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	12,554.83	11,065.38	11,462.11	23,620.21	24,786.37	45,844.18
	b) Other income	561.70	518.25	557.81	1,079.95	1,003.91	2,647.85
	Total Income	13,116.53	11,583.63	12,019.92	24,700.16	25,790.28	48,492.03
2	Expenses						
	a) Cost of materials consumed	7,281.01	6,306.52	6,740.13	13,587.53	14,708.48	26,675.34
	b) Changes in inventory of finished goods and work-in-progress	(25.36)	69.94	(96.26)	44.58	(72.99)	(168.87)
	c) Employee benefit expense	908.00	844.55	782.97	1,752.55	1,545.26	3,117.50
	d) Finance costs	208.77	65.88	40.99	274.65	72.65	196.35
	e) Depreciation and amortisation expense	704.20	660.44	589.29	1,364.64	1,174.29	2,465.95
	f) Other expenses	1,856.91	1,451.42	1,321.98	3,308.33	3,036.15	5,994.06
	Total expenses	10,933.52	9,398.76	9,379.10	20,332.28	20,463.84	38,280.33
3	Profit before tax	2,183.01	2,184.87	2,640.82	4,367.88	5,326.44	10,211.70
4	Tax expense						
	- Current tax	598.21	749.84	973.26	1,348.05	1,981.49	3,659.77
	- Deferred tax charge / (credit)	196.05	45.83	28.66	241.88	(92.74)	(75.40)
	- Tax for earlier years	(73.48)	-	-	(73.48)	-	-
	Total tax expense	720.79	795.66	1,001.92	1,516.45	1,888.75	3,584.37
5	Profit for the period / year (3 - 4)	1,462.22	1,389.21	1,638.90	2,851.43	3,437.69	6,627.33
6	Other comprehensive income, net of taxes						
	A. Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of defined benefit liability	22.61	10.65	6.51	33.26	(59.20)	(45.71)
	Equity investments through OCI - net change in fair value	-	-	-	-	-	454.56
	Income tax relating to items that will not be reclassified to profit or loss	(7.90)	(3.72)	(2.25)	(11.62)	20.49	15.97
	B. Items that will be subsequently reclassified to profit or loss						
	Effective portion of gains (losses) on hedging instruments in cash flow hedges	(601.81)	(90.44)	(45.34)	(692.25)	(29.22)	(40.55)
	Income tax relating to items that will be reclassified to profit or loss	210.30	31.60	15.69	241.90	10.11	13.44
	Other comprehensive income for the year, net of income tax	(376.80)	(51.91)	(25.39)	(428.71)	(57.82)	397.71
7	Total comprehensive income for the period / year (5 + 6)	1,085.42	1,337.30	1,613.51	2,422.72	3,379.87	7,025.04
8	Paid up equity share capital (Face value of Rs. 10 each)	3,147.50	3,060.84	3,060.84	3,147.50	3,060.84	3,060.84
9	Earnings per share (Rs.) (Refer note e)	Not annualized	Not annualized	Not annualized	Not annualized	Not annualized	Annualized
	(i) Basic	4.65	4.41	5.21	9.06	10.92	21.06
	(ii) Diluted	4.64	4.38	5.21	9.04	10.92	21.06

See accompanying notes to the financial results



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Statement of Assets and Liabilities

(Rs. in lakhs)

S.no	Particulars	As at 30-Sep-2018	As at 31-Mar-2018
		(Unaudited)	(Audited)
A	Assets		
1	Non-current assets		
	a) Property, plant and equipment	22,673.78	17,992.68
	b) Capital work-in-progress	1,956.68	4,003.40
	c) Intangible assets	73.48	89.66
	d) Intangible assets under development	488.10	216.00
	e) Financial assets		
	Investments	3,509.43	3,507.05
	Deposits and other receivables	384.34	380.75
	f) Income tax assets	147.59	74.75
	g) Other non-current assets	229.94	306.92
	Total non-current assets	29,463.34	26,571.21
2	Current assets		
	a) Inventories	3,853.56	3,683.90
	b) Financial assets		
	Investments	1,052.15	1,523.84
	Trade receivables	12,999.52	10,318.86
	Cash and cash equivalents	5,647.83	255.38
	Other bank balances	622.43	10,382.75
	Deposits and other receivables	62.55	53.79
	Other financial assets	330.10	176.26
	c) Other current assets	6,639.38	1,089.31
	Total current assets	31,207.52	27,484.09
	Total assets	60,670.86	54,055.30
B	Equity and liabilities		
1	Equity		
	a) Equity share capital	3,147.50	3,060.84
	b) Other equity		
	Securities premium	13,432.35	13,519.01
	Retained earnings	24,573.10	23,935.73
	Others (including items of Other Comprehensive Income)	493.45	591.11
	Total equity	41,646.40	41,106.69
	Liabilities		
2	Non-current liabilities		
	a) Financial liabilities		
	Borrowings	3,051.04	365.29
	Other Financial Liabilities	266.93	-
	b) Provisions	-	129.97
	c) Deferred tax liabilities (net)	1,429.08	1,417.48
	Total non-current liabilities	4,747.05	1,912.74



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Statement of Assets and Liabilities

(Rs. in lakhs)

S.no	Particulars	As at 30-Sep-2018	As at 31-Mar-2018
		(Unaudited)	(Unaudited)
3	Current liabilities		
	a) Financial liabilities		
	Borrowings	1,907.73	1,768.76
	Trade payables	7,333.31	6,702.12
	Other financial liabilities	4,829.21	1,749.49
	b) Other current liabilities	190.20	221.34
	c) Provisions	16.96	55.55
	d) Income tax liabilities	-	538.61
	Total current liabilities	14,277.41	11,035.87
	Total liabilities	19,024.46	12,948.61
	Total equity and liabilities	60,670.86	54,055.30

Notes to the financial results for the quarter and half year ended 30 September 2018:

- The unaudited financial results for the quarter and half year ended 30 September 2018 has been reviewed by the Audit Committee at its meeting held on 9 November 2018 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.
- 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.
- 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.
- 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.
- The Company has issued 866,604 bonus shares of Rs. 10/- each on 29 September 2018, credited as fully paid-up shares, to the shareholders 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.
- Board of Directors of the Company at its meeting held on 27 May 2017 approved the scheme of arrangement ("Scheme") facilitating the amalgamation of Agile Electric Sub Assembly Private Limited ("AESPL") with the Company under Section 230 read with section 232 of the Companies Act, 2013 and no objection certificate were issued by the stock exchanges on 9 May 2018. Board of Directors of the Company have approved to cancel this proposed scheme of arrangement.
- The Company has granted 312,200 options to its employees and 195,400 stock options to the employees of the Holding Company under its stock option plan during the half year ended 30 September 2018. Accordingly, the Company has recorded net employee benefit expenses amounting to INR 138.85 lakhs for the quarter ended 30 September 2018 and INR 201.53 lakhs for the half year ended 30 September 2018 based on the fair value of the options granted.
- Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect approach which is applied to contracts that were not completed as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial results.
- On 22 May 2018, Board of Directors of the Company had recommended dividend of Rs. 6 per equity share (face value of Rs. 10 per equity share) for the financial year ended 31 March 2018, which has been approved by the shareholders in the Annual General Meeting held on 14 September 2018. Accordingly, Rs. 2,214.09 lakhs including dividend distribution tax was appropriated as distribution to equity shareholders during the quarter ended 30 September 2018.



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Notes to the financial results for the quarter and half year ended 30 September 2018 (continued)

- 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 year ended 30 September 2018 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 November 2018



For Igarashi Motors India Limited

P Mukund

Managing Director

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 the Statement of Unaudited financial results of Igarashi Motors India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Igarashi Motors India Limited

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Igarashi Motors India Limited** ("the Company") for the quarter and half year ended September 30, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This statement is the responsibility of the Company's Management and has been approved by the Board of directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.

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 i.e. Ind-AS prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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 registration no: 101248W/W-100022



S Sethuraman

Partner

Membership No. 203491

Place: Chennai

Date: November 9, 2018