IGARASHI
MOTORS INDIA LTD.

4th June 2020 **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
Fax [022-22722037, 22722039]
Email [Corp.compliance@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
Fax [022-26598237/ 26598238]
Email [cmlist@nse.co.in]
Stock Code : IGARASHI

Dear Sir,

Atten: Compliance Department

Sub: Audited Financial Results for the quarter and year ended 31st March 2020 & Board recommended Dividend for the year 2019-20
Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Regulation 33 read with Regulation 30, Schedule III, Part A (4)

Pursuant to Regulation 33 read with Regulation 30, Schedule III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'),we hereby inform you that the Board of Directors of the Company at their meeing held on 4th June 2020 (today) approved the following matters:

1. Considered and approved the Accounts and the Audited Financial Results of the Company for the year ended 31st March 2020, herewith enclosed as per IndAS format prescribed under Listing Regulations along with Auditors' Report.- **Annexure -1**
2. The Board of Directors has recommended dividend Rs.1.20/- per share of face value of Rs.10/- each for the financial year ended March 31, 2020, subject to the approval of Members at the ensuing 28th Annual General Meeting. The dividend shall be paid/dispatched within 30 days after the Annual General Meeting.
3. Regarding Auditor's Report with unmodified opinion is enclosed as **Annexure - 2**

The Board Meeting was concluded at 2.40 P.M. As per SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 due to Covid-19 pandemic, we are not publishing financial results advertisement in the newspapers.
However, 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

You are requested to take note of the above.

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

ANNEXURE-I

IGARASHI MOTORS INDIA LTD.

IGARASHI MOTORS INDIA LIMITED
Regd. Office: Plot No. B-12 to B-15, Phase II,
MEPZ-SEZ, Tambaram, Chennai - 600 045, India
CIN: L29142TN1992PLC021997
Website: www.igarashimotors.com, Phone No: +91-44-42298199

Financial Results for the quarter and year ended 31 March 2020

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

S.no	Particulars	Three months ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited) Refer Note (a)	(Unaudited)	(Audited) Refer Note (a)	(Audited)	(Audited)
1	**Income**					
	a) Revenue from operations	11,812.38	14,662.36	14,216.68	53,439.48	60,616.01
	b) Other income	250.00	347.21	260.97	1,167.49	2,504.45
	Total Income	**12,062.38**	**15,009.57**	**14,477.65**	**54,606.97**	**63,120.46**
2	**Expenses**					
	a) Cost of materials consumed	7,582.35	8,693.55	7,241.39	31,760.27	33,600.01
	b) Changes in inventory of finished goods and work-in-progress	(390.37)	(166.16)	931.43	(445.33)	(89.73)
	c) Employee benefits expense	1,220.79	1,284.20	1,441.40	5,152.14	5,619.48
	d) Finance costs	519.20	292.80	315.73	1,408.16	1,476.89
	e) Depreciation and amortisation expense	1,047.71	1,088.96	922.96	4,253.50	3,992.72
	f) Other expenses	2,073.37	2,748.33	2,558.10	9,232.65	9,928.31
	Total expenses	**12,053.05**	**13,941.68**	**13,411.01**	**51,361.39**	**54,527.68**
3	**Profit before tax**	**9.33**	**1,067.89**	**1,066.64**	**3,245.58**	**8,592.78**
4	Income tax					
	- Current tax	(117.72)	343.31	454.16	610.59	2,370.74
	- Deferred tax charge / (credit)	(90.16)	(691.07)	(96.95)	(417.07)	554.03
	- Tax for earlier years	-	61.20	-	61.20	(73.48)
	Income tax expense	**(207.88)**	**(286.56)**	**357.21**	**254.72**	**2,851.29**
5	**Profit for the period / year (3 - 4)**	**217.21**	**1,354.45**	**709.43**	**2,990.86**	**5,741.49**
6	**Other comprehensive income (OCI)**					
	A. Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of defined benefit liability	(24.22)	(84.46)	10.24	(291.07)	2.39
	Equity investments through OCI - net change in fair value	(977.12)	-	(641.98)	(1,449.12)	(1,350.44)
	Income tax relating to items that will not be reclassified to profit or loss	6.08	(15.92)	(8.26)	53.89	(0.84)
	B. Items that will be subsequently reclassified to profit or loss					
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(322.39)	(19.98)	187.99	(470.22)	206.64
	Income tax relating to items that will be reclassified to profit or loss	81.06	29.96	(65.69)	155.70	(72.21)
	Other comprehensive income for the year, net of income tax	**(1,236.59)**	**(90.40)**	**(517.70)**	**(2,000.82)**	**(1,214.46)**
7	**Total comprehensive income for the period / year (5 + 6)**	**(1,019.38)**	**1,264.05**	**191.73**	**990.04**	**4,527.03**
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
9	Reserves i.e. Other equity				39,137.63	39,810.97
10	Earnings per share (Rs.)					
	(i) Basic	**0.69**	**4.30**	**2.25**	**9.50**	**18.24**
	(ii) Diluted	**0.69**	**4.30**	**2.25**	**9.50**	**18.24**
		Not annualized	Not annualized	Not annualized	Annualized	Annualized

See accompanying notes to the audited financial results

Igarashi Motors India Limited Chennai-45

IGARASHI MOTORS INDIA LTD.

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CIN: L29142TN1992PLC021997

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

Balance Sheet as at 31 March 2020

(Rs. in lakhs)

S.no	Particulars	As at 31-Mar-2020 (Audited)	As at 31-Mar-2019 (Audited)
A	**Assets**		
1	**Non-current assets**		
	a) Property, plant and equipment	37,714.53	37,862.65
	b) Right-of-use assets	1,205.04	-
	c) Capital work-in-progress	517.52	1,902.93
	d) Other intangible assets	457.43	388.62
	e) Intangible assets under development	615.33	400.64
	f) Financial assets		
	Investments	730.02	2,159.00
	Deposits and other receivables	440.60	514.73
	Other financial assets	-	233.67
	g) Income tax assets (net)	608.45	87.61
	h) Other non-current assets	15.12	82.61
	Total non-current assets	**42,304.04**	**43,632.46**
2	**Current assets**		
	a) Inventories	7,646.68	6,171.22
	b) Financial assets		
	Investments	2,052.17	1,254.05
	Trade receivables	13,711.01	14,172.05
	Cash and Cash equivalents	282.11	255.53
	Other bank balances	59.42	46.68
	Deposits and other receivables	110.69	104.63
	Other financial assets	65.92	504.07
	c) Other current assets	1,069.63	889.16
	Total current assets	**24,997.63**	**23,397.39**
	Total assets (1+2)	**67,301.67**	**67,029.85**
B	**Equity and liabilities**		
1	**Equity**		
	a) Equity share capital	3,147.50	3,147.50
	b) Other equity		
	Retained earnings	27,254.66	26,272.24
	Securities premium	13,432.35	13,432.35
	Others (including items of Other Comprehensive Income)	(1,549.38)	106.38
	Total equity	**42,285.13**	**42,958.47**
	Liabilities		
2	**Non-current liabilities**		
	a) Financial liabilities		
	Lease Liablities	687.63	-
	Borrowings	2,829.09	4,050.68
	b) Deferred tax liablity (net)	1,752.83	2,044.56
	Total non-current liabilities	**5,269.55**	**6,095.24**
3	**Current liabilities**		
	a) Financial liabilities		
	Lease Liablities	673.91	-
	Borrowings	4,641.71	1,764.09
	Trade payables		-
	Total outstanding dues of micro enterprises and small enterprises	243.86	196.16
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,491.07	7,771.06
	Other financial liabilities	3,865.16	7,064.38
	b) Other current liabilities	300.37	674.84
	c) Provisions	530.91	129.68
	d) Income tax liabilities (net)	-	375.93
	Total current liabilities	**19,746.99**	**17,976.14**
	Total liabilities (2+3)	**25,016.54**	**24,071.38**
	Total equity and liabilities (1+2+3)	**67,301.67**	**67,029.85**

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Statement of Cash Flows for the year ended 31 March 2020

(Rs. in lakhs)

Particulars	Year ended 31-Mar-2020 (Audited)	Year ended 31-Mar-2019 (Audited)
Cash flow from operating activities		
Profit for the year	2,990.86	5,741.49
Adjustments for:		
Depreciation and amortization	4,253.50	3,992.72
Equity-settled share based payments	350.28	768.57
Provision for doubtful debts	21.60	31.52
Unrealised foreign exchange (gain) / loss	248.24	197.26
Loss on sale of assets	1.39	(4.60)
Finance costs	1,408.16	1,476.89
Interest income on others	(11.24)	(28.74)
Gain on sale of investments	(153.84)	(257.40)
Interest income on cash and bank balances	(16.10)	(270.28)
Income tax expense	254.72	2,851.29
	9,347.57	**14,498.72**
Working capital adjustments:		
(Increase) / decrease in inventories	(1,475.46)	(82.94)
(Increase) / decrease in trade receivables	918.91	2,532.97
(Increase) / decrease in deposits and other receivables	79.31	(31.62)
(Increase) / decrease in other current / non-current financial assets	671.82	2,094.55
(Increase) / decrease in other current / non-current assets	(587.98)	836.48
Increase / (decrease) in trade payable and other financial liabilities	1,541.20	(1,062.33)
Increase / (decrease) in provisions and other current liabilities	(264.31)	81.49
Cash generated from operating activities	**10,231.06**	**18,867.32**
Income tax paid (net)	(1,171.56)	(2,472.80)
Net cash generated from operating activities (A)	**9,059.50**	**16,394.52**
Cash flow from investing activities		
Interest received on cash and bank balances	16.10	270.28
Acquisition of property, plant and equipment, intangible assets and capital work-in-progress net of payable for capital goods and capital advances	(3,409.34)	(8,094.40)
Proceeds from sale of fixed assets	6.91	78.88
Proceeds from sale of mutual funds (net)	(644.28)	527.19
Investments in equity shares	(20.14)	(2.38)
Investments in bank deposits (net)	(12.74)	10,372.95
Payment for acquisition of exports division	-	(13,562.82)
Net cash used in investing activities (B)	**(4,063.49)**	**(10,410.30)**
Cash flow from financing activities		
Repayment of borrowings (net)	(6,120.15)	(10,059.19)
Proceeds from borrowings (net)	4,877.62	7,820.60
Repayment of lease liabilities	(486.75)	-
Interest paid	(1,393.59)	(1,504.31)
Dividend paid (and related dividend distribution tax)	(1,846.56)	(2,204.30)
Net cash used in financing activities (C)	**(4,969.43)**	**(5,947.20)**
Net decrease in cash and cash equivalents (A+B+C)	**26.58**	**37.03**
Cash and cash equivalents as at the beginning	255.53	218.50
Cash and cash equivalents as at the end	**282.11**	**255.53**

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Notes to the Financial Results for the quarter and year ended 31 March 2020:

a. The audited financial results for the quarter and year ended 31 March 2020 has been reviewed by the Audit Committee at its meeting held on 4 June 2020 and approved at the meeting of the Board of Directors held on that date. The above results have been subjected to audit by the Statutory auditors of the Company. The report of the statutory auditor is unqualified.
The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review and were not subjected to audit.

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 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.

e. In March 2020, World Health Organisation declared COVID 19 to a pandemic. Company had to shutdown its plant from March 24, 2020 till May 3, 2020 due to the lockdown and emergency measures taken by the Government of India. Subsequently, it has resumed its operations and taken measures to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement captions upto the date of approval of the financial statements by the Board of Directors. Based on the preliminary impact assessment of COVID 19, the Company does not foresee any material impact on the profitability, liquidity position, demand and supply chain of the Company. Accordingly, the Management believes that the Company will not have any challenge in meeting its financial obligations for the next 12 months. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID 19 situation evolves in India and globally. However, the Company will continue to closely monitor any material changes to future economic conditions.

f. On 4 June 2020, the Board of Directors have recommended a final dividend of Rs. 1.20/- per share for the financial year ended 31 March 2020, subject to the approval of the shareholders in the ensuing Annual General Meeting.

g. Figures for the prior periods / year have been reclassified wherever required to conform to the classification of the current period / year.

h. The results are available on the Bombay Stock Exchange 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: 4 June 2020

Igarashi Motors India Limited Chennai-45

ANNEXURE-1

B S R & Co. LLP
Chartered Accountants

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

Telephone : +91 44 4608 3100
Fax : +91 44 4608 3199

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF IGARASHI MOTORS INDIA LIMITED

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **Igarashi Motors India Limited** (hereinafter referred to as the ''Company") for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditors' Report on Annual Financial Results of Igarashi Motors India Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors' Report on Annual Financial Results of Igarashi Motors India Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W–100022

Harsh lakhotia.

Harsh Vardhan Lakhotia
Partner
Membership No: 222432
ICAI UDIN: 20222432AAAAAL6502

Place: Chennai
Date: June 04, 2020

ANNEXURE-2

IGARASHI
MOTORS INDIA LTD.

June 04, 2020

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai 400 001
Email [Corp.compliance@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
Email [cmlist@nse.co.in]
Stock Code : IGARASHI

Dear Sir/Madam,

Sub: Declaration of Audit Report with unmodified opinion-reg

Ref: Pursuant to the Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.

With reference to the Audited Financial Results of the Company for year ended 31st March, 2020, we hereby declare that the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion in respect of the Audited Financial Results of the Company for the year ended 31st March, 2020.

Thanking you.

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

S Vivekchandranath

S Vivekchandranath
Chief Financial Officer

IGARASHI MOTORS INDIA LIMITED
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