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

13th February, 2019

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

Attn: Compliance Department

Sub : Submission of Un-audited results for three Months ended 31st December 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 three months ended 31st December 2018 as per IndAS which was taken on record by the Board of Directors at their meeting held on 13th February, 2019 (today).

The Board of Directors have approved the limited review report of the Statutory Auditors, at their meeting held on Wednesday, 13th February, 2019 for three months ended 31st December, 2018. We therefore enclose a copy of the limited review report issued by B S R & Co. LLP, the Statutory Auditors of the Company.

The Company's financial performance has been adversely impacted due to slowdown in the global auto industry. Despite the sales decline, Company has been able to mitigate the impact on profitability by various cost containment measures. The Company's new programs for global Clients are still on track and are expected to result in significant volume growth in the next few years.

The Board Meeting was concluded at 5.20 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

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CIN: L29142TN1992PLC021997

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

Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2018

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

S.no	Particulars	Three months ended			Nine Months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
			Refer Note (d)	Refer Note (d)		Refer Note (d)	Refer Note (d)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	a) Revenue from operations	12,879.07	17,273.08	15,029.04	46,399.33	51,394.07	67,120.16
	b) Other income	622.94	842.85	1,044.95	2,243.48	2,269.03	3,384.82
	Total Income	**13,502.01**	**18,115.93**	**16,073.99**	**48,642.81**	**53,663.10**	**70,504.98**
2	**Expenses**						
	a) Cost of materials consumed	8,098.57	9,359.99	8,283.58	26,358.62	28,183.24	36,091.16
	b) Changes in inventory of finished goods and work-in-progress	(778.34)	(82.53)	(84.11)	(1,021.16)	(225.79)	17.05
	c) Employee benefit expense	1,394.90	1,421.08	1,307.43	4,178.08	3,961.67	5,203.72
	d) Finance costs	268.62	547.69	318.17	1,161.16	887.72	1,210.12
	e) Depreciation and amortisation expense	1,012.46	1,057.80	924.44	3,069.76	2,721.50	3,790.94
	f) Other expenses	2,082.85	2,898.23	2,371.53	7,370.21	7,761.34	10,105.77
	Total expenses	**12,079.06**	**15,202.26**	**13,121.04**	**41,116.67**	**43,289.68**	**56,418.76**
3	**Profit before tax**	**1,422.95**	**2,913.67**	**2,952.95**	**7,526.14**	**10,373.42**	**14,086.22**
4	Tax expense						
	- Current tax	57.79	814.42	976.43	1,916.58	3,471.46	4,635.84
	- Deferred tax charge / (credit)	409.10	196.05	(73.42)	650.98	(166.16)	(75.40)
	- Tax for earlier years	-	(73.48)	-	(73.48)	-	-
	Total tax expense	**466.89**	**936.99**	**903.01**	**2,494.08**	**3,305.30**	**4,560.44**
5	**Profit for the period / year (3 - 4)**	**956.06**	**1,976.68**	**2,049.94**	**5,032.06**	**7,068.12**	**9,525.78**
6	**Other comprehensive income, net of taxes**						
	A. Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of defined benefit liability	(54.49)	35.53	37.79	(7.85)	(75.43)	(84.55)
	Equity investments through OCI - net change in fair value	(708.46)	-	-	(708.46)	-	454.56
	Income tax relating to items that will not be reclassified to profit or loss	19.04	(7.90)	(13.27)	7.42	7.21	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	710.90	(601.81)	118.75	18.65	89.52	(40.55)
	Income tax relating to items that will be reclassified to profit or loss	(248.42)	210.30	(41.10)	(6.52)	(30.98)	13.44
	Other comprehensive income for the year, net of income tax	**(281.43)**	**(363.88)**	**102.17**	**(696.76)**	**(9.68)**	**358.87**
7	Total comprehensive income for the period / year (5 + 6)	**674.63**	**1,612.80**	**2,152.11**	**4,335.30**	**7,058.44**	**9,884.65**
8	Paid up equity share capital (Face value of Rs. 10 each)	3,147.50	3,147.50	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	**3.04**	**6.28**	**6.51**	**15.99**	**22.46**	**30.26**
	(ii) Diluted	**3.04**	**6.27**	**6.51**	**15.96**	**22.46**	**30.26**

See accompanying notes to the unaudited financial results

BSR & Co. LLP Chartered Accountants

Igarashi Motors India Limited Chennai - 45

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Notes to the Unaudited Financial Results for the quarter and nine months ended 31 December 2018:

a. The unaudited financial results for the quarter and nine months ended 31 December 2018 has been reviewed by the Audit Committee at its meeting held on 13 February 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.

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 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. 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 is considered as a business combination involving entities or businesses under a common control under Ind AS 103 "Business Combinations". Consequently, the financial information for all the previous periods/year have been restated in the financial results to include the results of the acquired export division as if the acquisition occurred from 1 April 2017. The reconciliation to the figures reported in earlier periods is given below:

Particulars	For the quarter ended 30-Sep-18	For the quarter ended 31-Dec-17	For the nine months ended 31-Dec-17	Year ended ended 31-Mar-18
Revenue from operations reported in the earlier periods	12,554.83	10,194.74	34,431.59	45,844.18
Add: Revenue on account of acquisition (net)	4,718.25	4,834.30	16,962.48	21,275.98
Revenue from operations as per the above results	**17,273.08**	**15,029.04**	**51,394.07**	**67,120.16**

Particulars	For the quarter ended 30-Sep-18	For the quarter ended 31-Dec-17	For the nine months ended 31-Dec-17	Year ended ended 31-Mar-18
Profit after tax reported in the earlier periods	1,462.22	1,536.48	4,974.17	6,627.33
Add: Profit on account of acquisition (net)	514.46	513.46	2,093.95	2,898.45
Profit after tax as per the above results	**1,976.68**	**2,049.94**	**7,068.12**	**9,525.78**

e. The Company had issued 866,604 bonus shares of Rs. 10/- each, credited as fully paid-up shares, to the holders 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.

f. The Company has granted 468,700 options to its employees and 38,900 stock options to the employees of the Holding Company under its stock option plan during the nine months ended 31 December 2018 (after giving effect to the business combination referred in note d). Accordingly, the Company has recorded net employee benefit expenses amounting to INR 207.78 lakhs for the quarter ended 31 December 2018 and INR 512.24 lakhs (after considering the effect of business combination referred in note d) for the nine months ended 31 December 2018 based on the fair value of the options granted.

g. 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 of the Company.

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

i. The results for the quarter and period ended 31 December 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).

For **Igarashi Motors India Limited**

Igarashi Motors India Limited Chennai - 45

P Mukund
Managing Director
DIN: 00007788

Place: Chennai
Date: 13 February 2019

BSR & Co. LLP Chartered Accountants

B S R & Co. LLP
Chartered Accountants

KRM Tower, 1st & 2nd Floor,
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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 nine months ended December 31, 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's registration no: 101248W/W-100022

S Sethuraman
Partner
Membership No. 203491
Place: Chennai
Date: February 13, 2019