



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

8th August 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

Attn: Compliance Department

Sub : Submission of Un-audited results for three Months ended 30th June 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 30th June 2018 as per IndAS which was taken on record by the Board of Directors at their meeting held on 8th August 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 8th August 2018 for three months ended 30th June 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 financial result summary of Agile Electric Sub Assembly Private Limited ("AESPL") ("Transferor Company as per Scheme of Arrangement") as certified by AESPL's management is as follows: Revenue from operations Rs. 8,053 Lakhs and Profit after Tax Rs.640 Lakhs, for the three months ended 30th June 2018.

The Board Meeting was concluded at 1.55 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 ended 30 June 2018

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

S.no	Particulars	Three months ended			
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		(Unaudited)	(Audited) Refer Note (h)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	11,065.38	10,607.51	13,324.26	45,844.18
	b) Other income	518.25	752.94	446.10	2,647.85
	Total Income	11,583.63	11,360.45	13,770.36	48,492.03
2	Expenses				
	a) Cost of materials consumed	6,306.52	5,991.03	7,968.35	26,675.34
	b) Changes in inventory of finished goods and work-in-progress	69.94	(54.49)	23.27	(168.87)
	c) Employee benefit expense	844.55	772.73	762.28	3,117.50
	d) Finance costs	65.88	65.77	31.66	196.35
	e) Depreciation and amortisation expense	660.44	685.85	585.00	2,465.95
	f) Other expenses	1,451.42	1,269.62	1,714.17	5,994.06
	Total expenses	9,398.76	8,730.51	11,084.73	38,280.33
3	Profit before tax	2,184.87	2,629.94	2,685.63	10,211.70
4	Income tax				
	- Current tax	749.84	886.02	1,008.23	3,659.77
	- Deferred tax charge / (credit)	45.83	90.76	(121.40)	(75.40)
	Income tax expense	795.66	976.78	886.83	3,584.37
5	Profit for the period / year (3 - 4)	1,389.21	1,653.16	1,798.80	6,627.33
6	Other comprehensive income (OCI)				
	A. Items that will not be subsequently reclassified to profit or loss				
	Remeasurements of defined benefit liability	10.65	(24.87)	(65.71)	(45.71)
	Equity investments through OCI - net change in fair value	-	454.56	-	454.56
	Income tax relating to items that will not be reclassified to profit or loss	(3.72)	8.76	22.74	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	(90.44)	(130.07)	16.12	(40.55)
	Income tax relating to items that will be reclassified to profit or loss	31.60	44.42	(5.58)	13.44
	Other comprehensive income for the year, net of income tax	(51.91)	352.80	(32.43)	397.71
7	Total comprehensive income for the period / year (5 + 6)	1,337.30	2,005.96	1,766.37	7,025.04
8	Paid up equity share capital (Face value of Rs. 10 each)	3,060.84	3,060.84	3,060.84	3,060.84
9	Reserves i.e. Other equity				38,045.85
10	Earnings per share (Rs.)				Annualized
	(i) Basic	Not annualized 4.54	Not annualized 5.40	Not annualized 5.88	21.65
	(ii) Diluted	4.51	5.40	5.88	21.65

See accompanying notes to the financial results





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Notes to the financial results for the quarter ended 30 June 2018:

- a. The financial results for the quarter ended 30 June 2018 has been reviewed by the Audit Committee at its meeting held on 8 August 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.
- 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. Board of Directors of the Company have approved issuance of 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 the record date in the ratio of 25 (twenty five equity shares) for every 202 (two hundred and two equity shares) held, to attain the minimum public shareholding in Compliance with the Regulation 19A of the Securities Contract (Regulation) Rules, 1957 read with SEBI Circular No. CIR/CFD/CMD/14/2015 dated 30 November 2015 as amended from time to time.
- e. Board of Directors of the Company have approved the acquisition of exports division of Agile Electric Sub-Assembly Private Limited ("the Holding Company) as going concern for purchase consideration of Rs. 14,058 lakhs subject to approval of the shareholders of both the Companies and all other regulatory and necessary approvals.
- f. 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 quarter ended 30 June 2018. Accordingly, the Company has recorded net employee benefit expenses amounting to INR 62.68 lakhs for the quarter ended 30 June 2018 based on the fair value of the options granted.
- g. 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 and other applicable provisions of the Companies Act, 2013 with the appointed date of 1 April 2017 and/or such date as the National Company Law Tribunal modifies. The Company has received no objection certificate from the stock exchanges on 9 May 2018. The scheme is subject to the approval of the Shareholders, creditors, the National Company Law Tribunal and all other regulatory and necessary approvals, after considering the effect of matters stated in paragraph (d), (e) and (f).
- h. The figures for the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which were subjected to limited review and were not subjected to audit.
- i. 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.
- 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 June 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



P. Mukund

**P Mukund
Managing Director**

Place: Chennai

Date: 8 August 2018



B S R & Co. LLP

Chartered Accountants

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Limited review Report on Unaudited quarterly 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 ended June 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"). Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

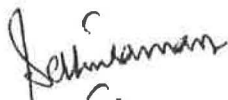
This statement is the responsibility of the Company's Management and has been approved by the Board of directors. Our responsibility is to issue a report on the Statement based on our review.

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.

Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2017 are based on the previously issued financial results that were reviewed by the predecessor auditors (vide their unmodified limited review report dated August 2, 2017). Our conclusion is not modified in respect of the above matter.

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: Bengaluru
Date: August 8, 2018

B S R & Co. is a partnership firm with Registration No. 6A21231 converted into B S R & Co. LLP to limited liability Partnership with LLP Registration No. AA-BB-1012 with effect from October 14, 2013

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