Igarashi Motors India Limited

Reg. Off. & Plant - I :
Plot No. B12 to B15 Phase II,
MEPZ - SEZ, Tambaram,
Chennai - 600 045, India.
Phone : +91-44-4229 8199
+91-44-2262 8199
Fax : +91-44-2262 8143
E-mail : igarashi@igarashimotors.co.in
CIN : L29142TN1992PLC021997

16th May 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
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 2019 & Board recommended Dividend for the year 2018-19
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 16th May 2019 (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 2019, herewith enclosed as per IndAS format prescribed under Listing Regulations along with Auditors' Report.
2. The Board of Directors has recommended dividend Rs.4.90 per share of face value of Rs.10/- each for the financial year ended March 31, 2019, subject to the approval of Members at the ensuing Annual General Meeting. The dividend shall be paid/dispatched within 30 days after the Annual General Meeting.
3. We hereby declare that the Audit report mentioned above have unmodified opinion.

The Board Meeting was concluded at 5.45 P.M. We are arranging to have audited financial results published in the newspapers. 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. 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

Statement of Audited Financial Results for the quarter and year ended 31 March 2019

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

S.no	Particulars	Three months ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		(Audited) Refer Note (h)	(Unaudited)	(Audited) Refer Note (d and h)	(Audited)	(Audited) Refer Note (d)
1	**Income**					
	a) Revenue from operations	14,216.68	12,879.07	15,726.09	60,616.01	67,120.16
	b) Other income	260.97	622.94	1,115.79	2,504.45	3,384.82
	Total Income	**14,477.65**	**13,502.01**	**16,841.88**	**63,120.46**	**70,504.98**
2	**Expenses**					
	a) Cost of materials consumed	7,241.39	8,098.57	7,907.92	33,600.01	36,091.16
	b) Changes in inventory of finished goods and work-in-progress	931.43	(778.34)	242.84	(89.73)	17.05
	c) Employee benefits expense	1,441.40	1,394.90	1,242.05	5,619.48	5,203.72
	d) Finance costs	315.73	268.62	322.40	1,476.89	1,210.12
	e) Depreciation and amortisation expense	922.96	1,012.46	1,069.44	3,992.72	3,790.94
	f) Other expenses	2,558.10	2,082.85	2,344.43	9,928.31	10,105.77
	Total expenses	**13,411.01**	**12,079.06**	**13,129.08**	**54,527.68**	**56,418.76**
3	**Profit before tax**	**1,066.64**	**1,422.95**	**3,712.80**	**8,592.78**	**14,086.22**
4	Income tax					
	- Current tax	454.16	57.79	1,164.38	2,370.74	4,635.84
	- Deferred tax charge / (credit)	(96.95)	409.10	90.76	554.03	(75.40)
	- Tax for earlier years	-	-	-	(73.48)	-
	Income tax expense	**357.21**	**466.89**	**1,255.14**	**2,851.29**	**4,560.44**
5	**Profit for the period / year (3 - 4)**	**709.43**	**956.06**	**2,457.66**	**5,741.49**	**9,525.78**
6	**Other comprehensive income (OCI)**					
	A. Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of defined benefit liability	10.24	(54.49)	(9.12)	2.39	(84.55)
	Equity investments through OCI - net change in fair value	(641.98)	(708.46)	454.56	(1,350.44)	454.56
	Income tax relating to items that will not be reclassified to profit or loss	(8.26)	19.04	8.76	(0.84)	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	187.99	710.90	(130.07)	206.64	(40.55)
	Income tax relating to items that will be reclassified to profit or loss	(65.69)	(248.42)	44.42	(72.21)	13.44
	Other comprehensive income for the year, net of income tax	**(517.70)**	**(281.43)**	**368.55**	**(1,214.46)**	**358.87**
7	**Total comprehensive income for the period / year (5 + 6)**	**191.73**	**674.63**	**2,826.21**	**4,527.03**	**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
9	Reserves i.e. Other equity				39,810.97	36,816.13
10	Earnings per share (Rs.)					
	(i) Basic	**2.25**	**3.04**	**7.81**	**18.24**	**30.26**
	(ii) Diluted	**2.25**	**3.04**	**7.81**	**18.24**	**30.26**
		Not annualized	Not annualized	Not annualized	Annualized	Annualized

See accompanying notes to the audited financial results

B S R & Co. LLP Chartered Accountants

Igarashi Motors India Limited Chennai-45

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

Statement of Assets and Liabilities

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

S.no	Particulars	As at 31-Mar-2019 (Audited)	As at 31-Mar-2018 (Audited) Refer note (d)
A	**Assets**		
1	**Non-current assets**		
	a) Property, plant and equipment	37,862.65	31,843.90
	b) Capital work-in-progress	1,902.93	4,163.72
	c) Other intangible assets	388.62	139.29
	d) Intangible assets under development	400.64	216.00
	e) Financial assets		
	Investments	2,159.00	3,507.05
	Deposits and other receivables	514.73	522.61
	Other financial assets	233.67	-
	f) Income tax assets (net)	87.61	74.75
	g) Other non-current assets	82.61	538.43
	Total non-current assets	**43,632.46**	**41,005.75**
2	**Current assets**		
	a) Inventories	6,171.22	6,088.28
	b) Financial assets		
	Investments	1,254.05	1,523.84
	Trade receivables	14,172.05	16,920.74
	Cash and Cash equivalents	255.53	218.50
	Other bank balances	46.68	10,419.63
	Deposits and other receivables	104.63	65.13
	Other financial assets	504.07	2,625.65
	c) Other current assets	889.16	1,603.02
	Total current assets	**23,397.39**	**39,464.79**
	Total assets (1+2)	**67,029.85**	**80,470.54**
B	**Equity and liabilities**		
1	**Equity**		
	a) Equity share capital	3,147.50	3,060.84
	b) Other equity		
	Retained earnings	26,272.24	22,744.85
	Securities premium	13,432.35	13,519.01
	Others (including items of Other Comprehensive Income)	106.38	552.27
	Total equity	**42,958.47**	**39,876.97**
	Liabilities		
2	**Non-current liabilities**		
	a) Financial liabilities		
	Borrowings	4,050.68	4,322.19
	b) Provisions	-	224.53
	c) Deferred tax liablity (net)	2,044.56	1,417.48
	Total non-current liabilities	**6,095.24**	**5,964.20**
3	**Current liabilities**		
	a) Financial liabilities		
	Borrowings	1,764.09	6,203.80
	Trade payables	7,967.22	9,111.33
	Other financial liabilities	7,064.38	18,274.74
	b) Other current liabilities	674.84	408.56
	c) Provisions	129.68	92.33
	d) Income tax liabilities (net)	375.93	538.61
	Total current liabilities	**17,976.14**	**34,629.37**
	Total liabilities (2+3)	**24,071.38**	**40,593.57**
	Total equity and liabilities (1+2+3)	**67,029.85**	**80,470.54**

See accompanying notes to the audited financial results

B S R & Co. LLP Chartered Accountants

Igarashi Motors India Limited Chennai-45

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

Notes to the Audited Financial Results for the quarter and year ended 31 March 2019:

a. The audited financial results for the quarter and year ended 31 March 2019 has been reviewed by the Audit Committee at its meeting held on 16 May 2019 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.

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 31-Mar-18**	**Year ended ended 31-Mar-18**
Revenue from operations reported in the earlier periods	10,607.51	45,844.18
Add: Revenue on account of acquisition (net)	5,118.58	21,275.98
Revenue from operations as per the above results	**15,726.09**	**67,120.16**

Particulars	**For the quarter ended 31-Mar-18**	**Year ended ended 31-Mar-18**
Profit after tax reported in the earlier periods	1,653.16	6,627.33
Add: Profit on account of acquisition (net)	804.50	2,898.45
Profit after tax as per the above results	**2,457.66**	**9,525.78**

Particulars	**Year ended ended 31-Mar-18**
Reserves i.e. Other equity reported in the earlier periods	38,045.85
Less: Excess purchase consideration adjusted	(4,089.33)
Add: Total comprehensive income on account of acquisition (net)	2,859.61
Reserves i.e. Other equity reported as per the above results	**36,816.13**

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 year ended 31 March 2019 (after giving effect to the business combination referred in note d). Accordingly, the Company has recorded net employee benefits expense amounting to INR 209.36 lakhs for the quarter ended 31 March 2019 and INR 721.60 lakhs (after considering the effect of business combination referred in note d) for the year ended 31 March 2019 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. The figures for the quarter ended 31 March 2019 and 31 March 2018 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.

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

BSR & Co. LLP Chartered Accountants

Igarashi Motors India Limited

Notes to the Audited Financial Results for the quarter and year ended 31 March 2019:

j. On 16 May 2019, the Board of Directors have recommended a final dividend of Rs. 4.90/- per share for the financial year ended 31 March 2019, subject to the approval of the shareholders in the ensuing Annual General Meeting.

k. 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**

P. Mukund

P Mukund
Managing Director
DIN: 00007788

Igarashi Motors India Limited * Chennai-45 *

Place: Chennai
Date: 16 May 2019

B S R & Co. LLP * Chartered Accountants *

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 Auditor's Report on Annual Financial Results of Igarashi Motors India Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Igarashi Motors India Limited

We have audited the accompanying Statement of annual financial results ("Statement") of **Igarashi Motors India Limited** ('the Company') for the year ended 31 March 2019, 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 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

The Statement has been prepared on the basis of the audited annual financial statement and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015, as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts, disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

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

ii. gives a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

S Sethuraman
Partner
Membership No. 203491
Place: Chennai
Date: 16 May 2019