



Igarashi Motors India Limited

19th May 2016

Online Submission

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Stock Code : 517380

National Stock Exchange of India Limited
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Stock Code : IGARASHI

Reg. Off. & Plant - I :

Plot No. B12 to B15 Phase II,
MEPZ - SEZ, Tambaram,
Chennai - 600 045, India.

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CIN : L29142TN1992PLC021997

Dear Sir

Atten: Compliance Department

Sub: Audited Financial Results for the quarter and year ended 31st March 2016 & Board recommends final Dividend for the year 2015-16

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 meeting held on 19th May 2016 (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 2016, as per the format prescribed under Listing Regulations along with Auditors' Report and Form A (copy enclosed).
2. The Board of Directors has recommended final dividend Rs. 1.50/- per share of face value of Rs.10/- each for the financial year ended March 31, 2016, subject to approval of Members at the ensuing Annual General Meeting. The dividend shall be paid/dispached within 30 days after the Annual General Meeting.

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: Plots 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

Audited financial results for the year ended March 31, 2016

PART I

(₹ in lakhs)

Particulars	Audited	Unaudited	Audited	Audited	Audited
	3 months ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
1. Income from operations					
(a) Net sales / Income from operations (Net of excise duty)	12,662.74	10,530.39	10,183.90	44,498.37	38,507.83
(b) Other operating income	-	-	-	-	-
Total income from operations (net)	12,662.74	10,530.39	10,183.90	44,498.37	38,507.83
2. Expenses					
(a) Cost of materials consumed	7,266.36	6,308.74	6,467.05	26,513.71	24,686.51
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(9.73)	(37.86)	(63.28)	35.11	(94.82)
(d) Employee benefits expense	901.60	824.81	695.03	3,184.58	2,768.34
(e) Depreciation and amortisation expense	515.34	458.31	(10.03)	1,896.28	1,879.82
(f) Other expenses	1,309.53	988.63	929.66	4,062.38	3,243.35
Total expenses	9,983.10	8,542.63	8,018.43	35,692.06	32,483.20
3. Profit from operations before other income, finance costs and exceptional items (1-2)	2,679.64	1,987.76	2,165.47	8,806.31	6,024.63
4. Other income (including interest income)	252.26	364.92	501.56	1,430.31	1,714.37
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	2,931.90	2,352.68	2,667.03	10,236.62	7,739.00
6. Finance costs					
(a) Interest expense	81.49	60.86	75.30	279.46	340.17
(b) Exchange (gain) / loss on foreign currency (net)	17.37	36.49	(47.29)	221.31	234.06
	98.86	97.35	28.01	500.77	574.23
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,833.04	2,255.33	2,639.02	9,735.85	7,164.77
8. Exceptional items	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	2,833.04	2,255.33	2,639.02	9,735.85	7,164.77
10. Tax expense	977.90	782.02	934.59	3,371.74	2,269.60
11. Net Profit from ordinary activities after tax (9 - 10)	1,855.14	1,473.31	1,704.43	6,364.11	4,895.17
12. Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-
13. Net Profit for the period (11-12)	1,855.14	1,473.31	1,704.43	6,364.11	4,895.17
14. Paid-up equity share capital (Face value of ₹ 10/- each)	3,060.84	3,060.84	3,060.84	3,060.84	3,060.84
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	26,380.58	22,034.41
16. (i) Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualized):					
(a) Basic	6.06	4.81	5.57	20.79	16.01
(b) Diluted	6.06	4.81	5.57	20.79	16.01
16. (ii) Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualized):					
(a) Basic	6.06	4.81	5.57	20.79	16.01
(b) Diluted	6.06	4.81	5.57	20.79	16.01
See accompanying notes to the financial results.					



STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As at current year ended 31.03.2016	As at previous year ended 31.03.2015
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3,060.84	3,060.84
(b) Reserves and surplus	26,380.58	22,034.41
Sub-total - Shareholders' funds	29,441.42	25,095.25
2 Non-current liabilities		
(a) Long-term borrowings	2,236.42	4,169.93
(b) Deferred tax liabilities (net)	915.21	893.47
Sub-total - Non-current liabilities	3,151.63	5,063.40
3 Current liabilities		
(a) Short-term borrowings	-	0.13
(b) Trade payables	6,825.30	6,823.23
(c) Other current liabilities	3,665.77	2,998.82
(d) Short-term provisions	4,031.11	4,060.64
Sub-total - Current liabilities	14,522.18	13,882.82
TOTAL - EQUITY AND LIABILITIES	47,115.23	44,041.47
B ASSETS		
1 Non-current assets		
(a) Fixed assets	14,951.24	12,226.50
(b) Non-current investments	3,370.05	2,612.65
(c) Long-term loans and advances	203.82	338.17
Sub-total - Non-current assets	18,525.11	15,177.32
2 Current assets		
(a) Inventories	3,424.26	3,306.15
(b) Trade receivables	8,592.75	7,851.77
(c) Cash and bank balances	12,603.32	9,114.29
(d) Short-term loans and advances	3,969.79	8,591.94
Sub-total - Current assets	28,590.12	28,864.15
TOTAL - ASSETS	47,115.23	44,041.47

NOTES:

- 1) The above results are based on the same set of accounting policies as of the previous year and have been subjected to review by the Audit Committee and thereafter were approved by the Board of Directors in their meeting held on May 19, 2016.
- 2) The Company is operating primarily in the Automotive Component Segment, and hence, no segment reporting has been made.
- 3) Tax expense for the year comprises current tax expense of ₹ 3,371.74 lakhs, which includes deferred tax of ₹ 21.74 lakhs.
- 4) The Board of Directors of the Company have recommended a final dividend of ₹ 1.50/- per share (i.e. 15%) on Equity Shares of the Company for the financial year 2015-16, subject to approval of the shareholders in Annual General Meeting.
- 5) The figures of the last quarter are balancing figures between the audited figures in respect of full year and the unaudited published figures upto the third quarter ended December 31, 2015.
- 6) Figures of the previous periods / year have been regrouped / reclassified wherever necessary.

Place : Chennai
Date : May 19, 2016



By Order of the Board
For Igarashi Motors India Limited

P. N. Nandani
Managing Director





SHARP & TANNAN
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the members of Igarashi Motors India Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Igarashi Motors India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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Farook M. Kobla
V. R. Lalitha

Shreedhar T. Kunte
V. Viswanathan

Milind P. Phadke
P. Rajesh Kumar

Also at Bangalore. Associate Offices : Mumbai, New Delhi & Pune

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its profit and its cash flows for the year ended on that date.

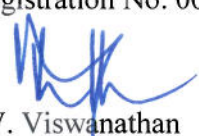
Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure 'A' to this Report, a statement on the matters specified in para 3 and 4 of the said Order.
- 2) As required by section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'; and
- (g) with respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 17 (a) (ii) and (iii) accompanying the financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

for **SHARP & TANNAN**
Chartered Accountants
(Firm's Registration No. 003792S)


V. Viswanathan
Partner

Membership No. 215565

Place: Chennai

Date: 19 May 2016

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

With reference to Annexure 'A' referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of Igarashi Motors India Limited on the financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) We are informed that the Company has formulated a programme for physical verification of all the fixed assets over a period of three years which, in our opinion is reasonable considering the size of the Company and the nature of its assets. Accordingly, Plant & Machinery have been physically verified by the management during the year and there no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) The Company has granted an unsecured loan to a Company covered in the register maintained under section 189 of the Companies Act, 2013. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the grant of the loan are not, *prima facie*, prejudicial to the Company's interest.
- (b) The schedule of repayment of principal and payment of interest has been stipulated between the Company and the borrower and the borrower has been regular in the repayment of principal and payment of interest.
- (c) There are no amounts overdue for more than ninety days as at 31 March 2016. Accordingly, reporting under clause 3 (iii)(c) of the Order does not arise.
- (iv) According to the information and explanations given to us, the Company has not advanced any loan, given any guarantee or provided any security to the parties covered under section 185 of the Companies Act, 2013. According to the information and explanations given to us, and the records of the Company examined by us, the provisions of section 186 of the Companies Act, 2013 have been complied with, in respect of the investment made by the Company.



- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Accordingly, reporting under clause 3 (v) of the Order does not arise.
- (vi) We have broadly reviewed the books of account and records maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, the contents of these records have not been examined by us.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax and other statutory dues applicable to it during the year with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax and other statutory dues outstanding as at 31 March 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, dues in respect of income-tax as at 31 March 2016, which has not been deposited on account of disputes pending is as under:

Name of the statute	Nature of disputed dues	Total demand	Amount deposited	Amount not deposited	Period to which the dispute relates	Forum where disputes are pending
Income-tax Act, 1961	Disallowance under section 14A (Read with Rule 8D), addition under section 2(24)(x) read with section 36(1)(va) and TDS credit mismatch	1,661,180	1,000,000	661,180	Assessment Year 2012-13 (Financial Year 2011-12)	Commissioner of Income Tax (Appeals)
	Disallowance under section 14A (Read with Rule 8D), section 40(a)(ii), TDS credit mismatch and set off of losses.	1,218,030	--	1,218,030	Assessment Year 2013-14 (Financial Year 2012-13)	
	Total	2,879,210	1,000,000	1,879,210		

According to the information and explanations given to us and the records of the Company examined by us, there are no dues in respect of sales tax, service tax, duty of customs, duty of excise, or value added tax as at 31 March 2016 which have not been deposited on account of any dispute.

- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank during the year. The Company has not issued any debentures during the year.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company, or any instances of frauds on the Company by its officers or employees, noticed or reported during the year, nor we have been informed of such cases by the management.
- (xi) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, managerial remuneration has been paid / provided for, in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order does not arise.
- (xiii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, reporting under clause 3 (xiv) of the Order does not arise.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with the directors during the year. Accordingly, reporting under clause 3 (xv) of the Order does not arise.



SHARP & TANNAN

LETTER NO: _____

SHEET NO: _____

- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) of the Order does not arise.

for **SHARP & TANNAN**
Chartered Accountants
(Firm's Registration No. 003792S)


V. Viswanathan

Partner

Membership No. 215565

Place: Chennai

Date: 19 May 2016

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) of our Report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Igarashi Motors India Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

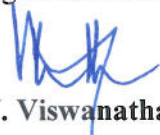
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

for **SHARP & TANNAN**
Chartered Accountants
(Firm's Registration No. 003792S)



V. Viswanathan
Partner

Membership No. 215565

Place: Chennai
Date: 19 May 2016



Igarashi Motors India Limited

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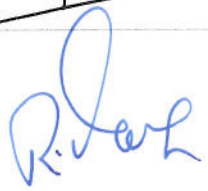
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CIN : L29142TN1992PLC021997

Compliance under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

FORM A (for audit report with unmodified opinion)

1.	Name of the Company:	IGARASHI MOTORS INDIA LIMITED
2.	Annual financial statements for the year ended	31st March 2016
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not applicable
5.	To be signed by-	
	Mr. P. Mukund Managing Director	
	Mr. R. Chandrasekaran Chief Financial Officer	
	Auditor of the company Mr.V. Viswanathan Partner Membership No. 215565 For SHARP & TANNAN , Chartered Accountants Firm's Registration No.003792S	
	Mr. Hemant M Nerurkar Audit Committee Chairman	