



Igarashi Motors India Limited

22nd May 2018

Online Submission

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

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

Dear Sir

Atten: Compliance Department

Sub: Audited Financial Results for the quarter and year ended 31st March 2018 & Board recommends Dividend for the year 2017-18

Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Regulation 33 & read with Regulation 30, Schedule III, Part A (4)

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 [cmli@nse.co.in]

Stock Code : IGARASHI

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 22nd May 2018 (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 2018, herewith enclosed as per IndAS format prescribed under Listing Regulations along with Auditors' Report.
2. The Board of Directors has recommended dividend Rs. 6/- per share of face value of Rs.10/- each for the financial year ended March 31, 2018, 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.
3. We hereby declare that the Audit reports mentioned above have unmodified opinion.

The financial result summary (Provisional & Unaudited) 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.33,311.10 Lakhs and Profit after Tax Rs.2,662.37 Lakhs, for year ended 31st March 2018.

The Board Meeting was concluded at 04.45 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

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Audited Financial Results for the quarter and year ended 31 March 2018

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

S.no	Particulars	Three months ended			Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		(Audited) Refer Note (e)	(Unaudited)	(Audited) Refer Note (e)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	10,607.51	10,476.70	13,101.69	45,844.18	51,644.27
	b) Other income	752.94	891.00	433.11	2,647.85	1,708.16
	Total Income	11,360.45	11,367.70	13,534.80	48,492.03	53,352.43
2	Expenses					
	a) Cost of materials consumed	5,991.03	6,319.60	7,813.21	26,675.34	30,085.52
	b) Changes in inventory of finished goods and work-in-progress	(54.49)	(41.39)	11.87	(168.87)	(123.81)
	c) Employee benefit expense	772.73	799.51	590.46	3,117.50	2,718.21
	d) Finance costs	65.77	57.93	(14.81)	196.35	223.67
	e) Depreciation and amortisation expense	685.85	605.81	666.90	2,465.95	2,203.08
	f) Other expenses	1,269.62	1,370.92	1,806.51	5,994.06	6,887.43
	Total expenses	8,730.51	9,112.38	10,874.14	38,280.33	41,994.10
3	Profit before tax	2,629.94	2,255.32	2,660.66	10,211.70	11,358.33
4	Income tax					
	- Current tax	886.02	792.26	663.00	3,659.77	3,601.26
	- Deferred tax charge / (credit)	90.76	(73.42)	99.38	(75.40)	225.32
	Income tax expense	976.78	718.84	762.38	3,584.37	3,826.58
5	Profit for the period / year (3 - 4)	1,653.16	1,536.48	1,898.28	6,627.33	7,531.75
6	Other comprehensive income (OCI)					
	A. Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of defined benefit liability	(24.87)	38.35	(8.62)	(45.71)	(25.01)
	Equity investments through OCI - net change in fair value	454.56	-	206.49	454.56	206.49
	Income tax relating to items that will not be reclassified to profit or loss	8.76	(13.27)	5.52	15.97	9.92
	B. Items that will be subsequently reclassified to profit or loss					
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(130.07)	118.75	176.23	(40.55)	216.82
	Income tax relating to items that will be reclassified to profit or loss	44.42	(41.10)	(60.99)	13.44	(75.04)
	Other comprehensive income for the year, net of income tax	352.80	102.73	318.63	397.71	333.18
7	Total comprehensive income for the period / year (5 + 6)	2,005.96	1,639.21	2,216.91	7,025.04	7,864.93
8	Paid up equity share capital (Face value of Rs. 10 each)	3,060.84	3,060.84	3,060.84	3,060.84	3,060.84
9	Reserves i.e. Other equity				38,045.85	33,455.92
10	Basic and diluted earnings per share (Rs.)	5.40	5.02	6.20	21.65	24.61
		Not annualized	Not annualized	Not annualized	Annualized	Annualized

See accompanying notes to the financial results





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Statement of Assets and Liabilities

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

S.no	Particulars	As at 31-Mar-2018	As at 31-Mar-2017
		(Audited)	(Audited)
A	Assets		
1	Non-current assets		
	a) Property, plant and equipment	17,992.68	15,685.29
	b) Capital work-in-progress	4,003.40	257.10
	c) Other intangible assets	89.66	108.94
	d) Intangible assets under development	216.00	-
	e) Financial assets		
	Investments	3,507.05	3,019.01
	Deposits and other receivables	380.75	354.46
	Other financial assets	-	90.65
	f) Income tax assets	74.75	115.18
	g) Other non-current assets	306.92	233.82
	Total non-current assets	26,571.21	19,864.45
2	Current assets		
	a) Inventories	3,683.90	4,435.47
	b) Financial assets		
	Investments	1,523.84	14,388.94
	Trade receivables	10,318.86	10,324.18
	Cash and Cash equivalents	255.38	385.34
	Other bank balances	10,382.75	616.52
	Deposits and other receivables	53.79	24.92
	Other financial assets	176.26	163.65
	c) Other current assets	1,089.31	199.44
	Total current assets	27,484.09	30,538.46
	Total assets (1+2)	54,055.30	50,402.91
B	Equity and liabilities		
1	Equity		
	a) Equity share capital	3,060.84	3,060.84
	b) Other equity		
	Retained earnings	23,935.73	19,743.51
	Securities premium	13,519.01	13,519.01
	Others (including items of Other Comprehensive Income)	591.11	193.40
	Total equity	41,106.69	36,516.76
	Liabilities		
2	Non-current liabilities		
	a) Financial liabilities		
	Borrowings	365.29	851.94
	b) Provisions	129.97	-
	c) Deferred tax liability	1,417.48	1,514.67
	Total non-current liabilities	1,912.74	2,366.61
3	Current liabilities		
	a) Financial liabilities		
	Borrowings	1,768.76	-
	Trade payables	6,702.12	9,004.60
	Other financial liabilities	1,749.49	1,913.48
	b) Other current liabilities	221.34	522.67
	c) Provisions	55.55	38.37
	d) Income tax liabilities	538.61	40.42
	Total current liabilities	11,035.87	11,519.54
	Total liabilities (2+3)	12,948.61	13,886.15
	Total Equity and liabilities (1+2+3)	54,055.30	50,402.91

See accompanying notes to the financial results



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Notes to the audited financial results for the quarter and year ended 31 March 2018:

- The financial results for the quarter and year ended 31 March 2018 has been reviewed by the Audit Committee at its meeting held on 22 May 2018 and approved at the meeting of the Board of Directors held on that date. The above results have been audited by the Statutory auditors of the Company. The reports of the statutory auditors are unqualified.
- Beginning 1 April 2017, the Company has for the first time adopted Indian Accounting Standards ('Ind AS') with a transition date of 1 April 2016. These financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Companies Act, 2013, read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Securities and Exchange Board of India Circular No. CIR/CFC/FAC/62/2016 dated 5 July 2016 .

The Company has prepared a reconciliation of the profit for the corresponding quarter and year ended 31 March 2018 under the previously applicable Generally Accepted Accounting Principles ("Previous GAAP") with the total comprehensive income as reported in these financial results under Ind AS. The profit reconciliations for the quarter and year ended 31 March 2017 are presented below:

Profit Reconciliation	Three months ended 31 March 2017	Year ended 31 March 2017
Profit attributable to the shareholders of the Company as per previous GAAP	1,788.11	7,376.98
Mark to market adjustments on investments	152.60	258.27
Effective interest rate adjustment on borrowings	(8.14)	(46.70)
Impact of applying expected credit loss model on financial assets	13.82	(1.47)
Actuarial gain on employee defined benefit plans recognised in OCI	8.62	25.01
Income tax effect on above adjustments	(56.73)	(80.34)
Profit as per Ind AS (A)	1,898.28	7,531.75
Re-measurement gains on defined benefit plans	(8.62)	(25.01)
Effective portion of gains on hedging instruments in cash flow hedges	176.23	216.82
Equity investments through other comprehensive income - net change in fair value	206.49	206.49
Income tax effect on above adjustments	(55.47)	(65.12)
Other comprehensive income (OCI), net of taxes (B)	318.63	333.18
Total comprehensive income as reported under Ind AS (A+B)	2,216.91	7,864.93

The Company has also prepared an equity reconciliation between the equity under previous GAAP and the equity as reported in the statement of the assets and liabilities under Ind AS. The equity reconciliation as at 31 March 2017 for the statement of assets and liabilities is as below:

Equity Reconciliation	As at 31 March 2017
Equity under previous GAAP attributable to the shareholders of the Company	37,035.23
Mark to market adjustments on investments	(92.77)
Effective interest rate adjustment on borrowings	31.24
Impact of applying expected credit loss model on financial assets	(2.46)
Income tax on above and adjustments for earlier years	(454.48)
Equity under Ind AS attributable to the shareholders of the Company	36,516.76

- 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.
- 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.
- The figures for the quarter ended 31 March 2018 and 31 March 2017 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.
- On 22 May 2018, the Board of Directors have recommended a final dividend of Rs. 6/- per share for the financial year ended 31 March 2018, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- Figures for the prior periods / year have been reclassified wherever required to conform to the classification of the current period.
- The results for the quarter and year ended 31 March 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).

Place: Chennai
Date: 22 May 2018



For Igarashi Motors India Limited

P. Mukund
P. Mukund
Managing Director

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

Auditor's Report on audited annual 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 audited the accompanying annual financial results of Igarashi Motors India Limited for the year ended 31 March 2018, 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 modified by Securities and Exchange Board of India Circular No. CIR/CFC/FAC/62/2016 dated 5 July 2016 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results 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.

These financial results have been prepared on the basis of the annual Ind AS financial statements and reviewed quarterly financial results upto the end of the third quarter which is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of the annual Ind AS 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 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 financial results are free of material misstatement(s). 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.

Attention is drawn to the fact that the figures for the corresponding quarter and for the year ended 31 March 2017 are based on the previously issued financial results or annual financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by the predecessor auditors whose reports for the quarter and year ended 31 March 2017 dated 11 May 2017 expressed an unmodified opinion on those financial results or annual financial statements as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been audited by us. These adjustments reconcile the profit for the corresponding quarter and year ended 31 March 2017 under the previously applicable Generally Accepted Accounting Principles ("Previous GAAP") with the total comprehensive income as reported in these financial results under Ind AS.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office :
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

Auditor's Report on audited annual financial results of Igarashi Motors India Limited (continued)
Page 2 of 2

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of profit and other comprehensive income and other financial information for the year ended 31 March 2018.

for B S R & Co. LLP

Chartered Accountants

ICAI Firm registration no: 101248W/W-100022



S Sethuraman

Partner

Membership No. 203491

Place: Chennai

Date: 22 May 2018