



4th August 2020

Online submission

BSE 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

Atten: Compliance Department

Sub : Submission of Un-audited results for first quarter ended 30th June 2020 – 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 first quarter ended 30th June 2020 as per IndAS which was taken on record by the Board of Directors at their meeting held on 4th August 2020 (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 4th August 2020 for the first quarter ended 30th June 2020. We therefore enclose a copy of the limited review report issued by B S R & Co. LLP, the Statutory Auditors of the Company.

The Board Meeting was concluded at 03:10 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

Regd. Off. & Plant 1: Plot B12 to B15, Phase II, MEPZ-SEZ, Tambaram, Chennai - 600 045, India
CIN : L29142TN1992PLC021997 E-mail : igarashi@igarashimotors.co.in
Tel. : +91-44-4229 8199 / 2262 8199 Fax : +91-44-2262 8143



IGARASHI MOTORS INDIA LIMITED
Regd. Office: Plot No. B-12 to B-15, Phase II,
MEPZ-SEZ, Tambaram, Chennai - 600 045, India
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Website: www.igarashimotors.com, Phone No: +91-44-42298199

Statement of Unaudited Financial Results for the quarter ended 30 June 2020

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

S.no	Particulars	Three months ended			Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Unaudited)	(Audited) Refer Note (d)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	4,551.27	11,812.38	13,145.11	53,439.48
	b) Other income	133.21	250.00	323.65	1,167.49
	Total Income	4,684.48	12,062.38	13,468.76	54,606.97
2	Expenses				
	a) Cost of materials consumed	2,194.80	7,582.35	7,745.84	31,760.27
	b) Changes in inventory of finished goods and work-in-progress	565.73	(390.37)	20.76	(445.33)
	c) Employee benefit expense	958.54	1,220.79	1,375.20	5,152.14
	d) Finance costs	197.76	519.20	261.45	1,408.16
	e) Depreciation and amortisation expense	1,069.67	1,047.71	1,044.32	4,253.50
	f) Other expenses	1,116.53	2,073.37	2,088.63	9,232.65
	Total expenses	6,103.03	12,053.05	12,536.20	51,361.39
3	Profit / (loss) before tax	(1,418.55)	9.33	932.56	3,245.58
4	Income tax				
	- Current tax	-	(117.72)	202.00	610.59
	- Deferred tax charge / (credit)	(366.23)	(90.16)	119.00	(417.07)
	- Tax for earlier years	-	-	-	61.20
	Income tax expense	(366.23)	(207.88)	321.00	254.72
5	Profit / (loss) for the period / year (3 - 4)	(1,052.32)	217.21	611.56	2,990.86
6	Other comprehensive income (OCI)				
	A. Items that will not be subsequently reclassified to profit or loss				
	Remeasurements of defined benefit liability	(7.73)	(24.22)	(186.40)	(291.07)
	Equity investments through OCI - net change in fair value	-	(977.12)	-	(1,449.12)
	Income tax relating to items that will not be reclassified to profit or loss	1.94	6.08	65.14	53.89
	B. Items that will be subsequently reclassified to profit or loss				
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	98.22	(322.39)	49.72	(470.22)
	Income tax relating to items that will be reclassified to profit or loss	(24.72)	81.06	(17.38)	155.70
	Other comprehensive income for the year, net of income tax	67.71	(1,236.59)	(88.92)	(2,000.82)
7	Total comprehensive income for the period / year (5 + 6)	(984.61)	(1,019.38)	522.64	990.04
8	Paid up equity share capital (Face value of Rs. 10 each)	3,147.50	3,147.50	3,147.50	3,147.50
9	Reserves i.e. Other equity				39,137.63
10	Earnings per share (Rs.)				Annualized
	(i) Basic	Not annualized (3.34)	Not annualized 0.69	Not annualized 1.94	9.50
	(ii) Diluted	(3.34)	0.69	1.94	9.50

See accompanying notes to the financial results





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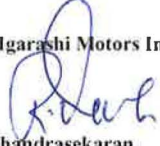
Notes to the unaudited financial results for the quarter ended 30 June 2020:

- a. The unaudited financial results for the quarter ended 30 June 2020 has been reviewed by the Audit Committee at its meeting held on 4 August 2020 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 predominantly 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. The figures for the quarter ended 31 March 2020 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.
- e. COVID 19 pandemic has been rapidly spreading through out the world, including India. Company's manufacturing plants had to be closed for a considerable period of time due to the lockdown and emergency measures taken by the Government of India. As a result of the lockdown, the revenue and profitability for the quarter ended 30 June 2020 has been impacted. However, the Company believes that such impact is temporary and the business will return to near normal once the lockdown and other restriction are further eased and based on the revised business plan, the Company will have no challenge in meeting its financial obligations for the next 12 months. The Company has considered various internal and external information while finalizing various estimates in relation to its financial results and captions up to the date of approval of the financial results by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID 19 situation continues to evolve in India and globally. However, the Company will continue to closely monitor any material changes to its future economic conditions.
- f. Figures for the prior periods / year have been reclassified wherever required to conform to the classification of the current period.
- g. The results for the quarter ended 30 June 2020 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: 4 August 2020

For Igarashi Motors India Limited


R Chandrasekaran
Managing Director
DIN: 00012643

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly financial results of Igarashi Motors India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations")

To
Board of Directors of **Igarashi Motors India Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Igarashi Motors India Limited ("the Company") for the quarter ended June 30, 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2020 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.

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, Mahalaxmi
Mumbai 400 011

Limited review report on unaudited quarterly financial results of Igarashi Motors India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing regulations”)

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5. 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

Harsh Lakhotia -

Harsh Vardhan Lakhotia

Partner

Membership No.: 222432

ICAI UDIN: 20222432AAAABD9221

Place: Chennai

Date: August 04, 2020