



IMIL/SE/BM/Q3/FR/0220

February 13, 2020

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✓ **Bombay Stock Exchange Limited**
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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/Madam,

Attn: Compliance Department

Sub: Submission of Un-audited results for third Quarter ended 31st December 2019 - 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 third Quarter ended 31st December, 2019, as per IndAS which was taken on record by the Board of Directors at their meeting held 13th February, 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 13th February, 2020, for third Quarter ended 31st December, 2019. 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 5.40 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

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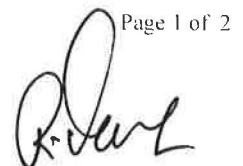
Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2019

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

S.no	Particulars	Three months ended			Nine months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	14,662.36	13,819.63	12,879.07	41,627.10	46,399.33	60,616.01
	b) Other income	347.21	246.63	622.94	917.49	2,243.48	2,504.45
	Total Income	15,009.57	14,066.26	13,502.01	42,544.59	48,642.81	63,120.46
2	Expenses						
	a) Cost of materials consumed	8,693.55	7,738.53	8,098.57	24,177.92	26,358.62	33,600.01
	b) Changes in inventory of finished goods and work-in-progress	(166.16)	90.44	(778.34)	(54.96)	(1,021.16)	(89.73)
	c) Employee benefit expense	1,284.20	1,271.95	1,394.90	3,931.35	4,178.08	5,619.48
	d) Finance costs	292.80	334.71	268.62	888.96	1,161.16	1,476.89
	e) Depreciation and amortisation expense	1,088.96	1,072.51	1,012.46	3,205.79	3,069.76	3,992.72
	f) Other expenses	2,748.33	2,322.32	2,082.85	7,159.28	7,370.21	9,928.31
	Total expenses	13,941.68	12,830.46	12,079.06	39,308.34	41,116.67	54,527.68
3	Profit before tax	1,067.89	1,235.80	1,422.95	3,236.25	7,526.14	8,592.78
4	Tax expense						
	- Current tax	343.31	183.00	57.79	728.31	1,916.58	2,370.74
	- Deferred tax charge / (income)	(691.07)	245.16	409.10	(326.91)	650.98	554.03
	- Tax for earlier years	61.20	-	-	61.20	(73.48)	(73.48)
	Total tax expense	(286.56)	428.16	466.89	462.60	2,494.08	2,851.29
5	Profit for the period / year (3 - 4)	1,354.45	807.64	956.06	2,773.65	5,032.06	5,741.49
6	Other comprehensive income, net of taxes						
	A. Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of defined benefit liability	(84.46)	4.01	(54.49)	(266.85)	(7.85)	2.39
	Equity investments through OCI - net change in fair value	-	(472.00)	(708.46)	(472.00)	(708.46)	(1,350.44)
	Income tax relating to items that will not be reclassified to profit or loss	(15.92)	(1.40)	19.04	47.81	7.42	(0.84)
	B. Items that will be subsequently reclassified to profit or loss						
	Effective portion of gains (losses) on hedging instruments in cash flow hedges	(19.98)	(177.58)	710.90	(147.83)	18.65	206.64
	Income tax relating to items that will be reclassified to profit or loss	29.96	62.06	(248.42)	74.64	(6.52)	(72.21)
	Other comprehensive income for the year, net of income tax	(90.40)	(584.91)	(281.43)	(764.23)	(696.76)	(1,214.46)
7	Total comprehensive income for the period / year (5 + 6)	1,264.05	222.73	674.63	2,009.42	4,335.30	4,527.03
8	Paid up equity share capital (Face value of Rs. 10 each)	3,147.50	3,147.50	3,147.50	3,147.50	3,147.50	3,147.50
9	Earnings per share (Rs.)	Not annualized	Not annualized	Not annualized	Not annualized	Not annualized	Annualized
	(i) Basic	4.30	2.57	3.04	8.81	15.99	18.24
	(ii) Diluted	4.30	2.57	3.04	8.81	15.96	18.24

See accompanying notes to the financial results



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Notes to the financial results for the quarter and nine months ended 31 December 2019:

- a. The unaudited financial results for the quarter and nine months ended 31 December 2019 has been reviewed by the Audit Committee at its meeting held on 13 February 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. As at 31 December 2019, the Company is engaged in the manufacture of various types of micro motor, micro motor related components and BLDC fan motors. The Company's chief operating decision maker (CODM) considers the Company as a whole to make decisions about allocation of resources and performance evaluation. Therefore, the Company has only one reportable operating segment as per Indian Accounting Standard (Ind AS) 108 - Operating Segments.
- d. The Company has adopted Ind AS 116 on "Leases" effective 1st April 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April 2019). Accordingly, previous period information has not been restated. This has resulted in recognising a right-of-use asset of Rs.1,729 lakhs and a corresponding lease liability of Rs.1,880 lakhs and transfer of prepaid rent of Rs. 78 lakhs to right-of-use asset. The net difference of Rs.149 lakhs [net of deferred tax asset created of Rs.80 lakhs] has been adjusted to retained earnings as at 1st April 2019. In the statement of profit and loss for the current period, operating lease expenses which were recognized as other expenses in previous periods is now recognized as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the period and earnings per share.
- e. Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on 20 September 2019, domestic companies have been given an option to apply a lower income tax rate with effect from 1 April 2019, subject to certain conditions therein. The Company has exercised the above option in the current quarter and accordingly, it has recognised provision for income tax for nine months ended 31 December 2019 and remeasured its deferred tax liability, based on the lower annual effective tax rate.
- 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 and nine months ended 31 December 2019 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


R Chandrasekaran
Managing Director
DIN: 00012643Place: Chennai
Date: 13 February 2020

B S R & Co. LLP

Chartered Accountants

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No 1, Harrington Road, Chetpet,
Chennai - 600 031, India.

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Limited review report on unaudited quarterly financial results and year-to-date 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 December 31, 2019 and year to date results for the period from April 1, 2019 to December 31, 2019 ("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. 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



Praveen Kumar Jain
Partner

Membership No.: 079893
ICAI UDIN: 20079893AAAAAR5011

Place: Chennai
Date: February 13, 2020