



IMIL/BM/FY20RPT/720

July 01, 2020

Online Filing

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai 400 001
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
Stock Code : IGARASHI

Dear Sir/Madam,

Attn: Compliance Department

Sub: Disclosure of Related Party Transactions for the Half year ended on 31st March, 2020-reg.
Ref: Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
and our letter dated 04th June, 2020

Further to our cited letter, we had submitted Audited Standalone Financial Results for the year ended 31st March, 2020 on June 04,2020.

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are attaching herewith the details of Related Party Transactions on a consolidated basis and balances for the half year ended 31st March, 2020 along with the list of related parties in accordance with applicable Accounting Standards and the same is being made available on the website of the company viz., www.igarashimotors.com.

This is for your information and records.

Thanking you.

Yours faithfully,
For **IGARASHI MOTORS INDIA LIMITED**

A handwritten signature in blue ink, appearing to read 'Dinakar', is written over a yellow rectangular stamp.

P Dinakara Babu
Company Secretary
& Compliance Officer
Encl : As stated above

IGARASHI MOTORS INDIA LIMITED

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Igarashi Motors India Limited

Notes forming part of the financial statements for the year ended 31 March 2020

(All amounts are in Indian rupees in lakhs, except share data and as stated)



38 Related parties

A. Names of related parties and description of relationship

Nature of Relationship	Name of the Party
Ultimate Holding Company	Igarashi Electric Works Limited, Japan
Holding Company	Agile Electric Sub Assembly Private Limited
Fellow subsidiaries	Igarashi Electric Works International Limited, Hong Kong Igarashi Motoren Gmbh, Germany Igarashi Motor Sales USA LLC, USA Igarashi Electric Works (Zhuhai) Ltd Yat Yue Industrial Co.(HK) Ltd
Key Managerial Personnel	Mr. R. Chandrasekaran, Managing Director (from 1 October 2019) Mr. R. Chandrasekaran, Chief Financial Officer (till 30 September 2019) Mr. S. Vivek chandranath, Chief Financial Officer (from 1 October 2019) Mr. P. Mukund, Managing Director (till 30 September 2019) Mr. P. Dinakara Babu, Company Secretary

B. Transaction with key managerial personnel

Key management personnel of the Company comprise of key members of management having authority and responsibility for planning, directing and controlling the activities of the Company. The key management personnel compensation during the year are as follows:

	For the year ended 31 March 2020	For the year ended 31 March 2019
Short term employee benefits	214.34	250.92
Post-employment defined benefits	*	*
Compensated absences	*	*
Equity-settled share based payments	33.58	53.63
Total	247.92	304.55

Compensation of the Company's key managerial personnel includes salaries, non-cash benefits and contributions to post-employment defined benefit plan (see Note 31).

* Amount attributable to post employment benefits and compensated absences have not been disclosed as the same cannot be identified distinctly in the actuarial valuation.

C. Related party transactions other than key managerial personnel compensation

	Transaction value		Gross balance outstanding Receivable / (Payable)	
	For the year ended 31 March 2020	For the year ended 31 March 2019	As at 31 March 2020	As at 31 March 2019
Sale of goods and services				
Holding Company	892.29	497.63	303.22	289.00
Ultimate Holding Company	10,439.49	685.95	8,038.34	337.47
<i>Fellow subsidiaries</i>				
Igarashi Electric Works International Limited, Hong Kong	8,313.32	8,013.25	1,075.19	2,622.76
Igarashi Motoren Gmbh, Germany	7,063.12	11,679.26	394.66	2,656.29
Igarashi Motor Sales USA LLC, USA	15,861.95	27,692.70	-	5,394.39
Igarashi Electric Works (Zhuhai) Ltd	22.93	-	24.38	-
Acquisition of property, plant and equipment, intangible assets and capital work-in-progress				
Ultimate Holding Company	400.36	338.61	-	-
Holding Company	8.65	-	-	-
<i>Fellow subsidiaries</i>				
Igarashi Motoren Gmbh, Germany	2.72	5.92	-	-

Igarashi Motors India Limited

Notes forming part of the financial statements for the year ended 31 March 2020

(All amounts are in Indian rupees in lakhs, except share data and as stated)

38 Related parties (contd.)

C. Related party transactions other than key managerial personnel compensation (contd.)

	Transaction value		Balance outstanding Receivable / (Payable)	
	For the year ended 31 March 2020	For the year ended 31 March 2019	As at 31 March 2020	As at 31 March 2019
Purchase of goods				
Ultimate Holding Company	442.98	461.02	(138.46)	(268.64)
Holding Company	65.04	14.83	(65.04)	(2.61)
<i>Fellow subsidiaries</i>				
Igarashi Electric Works International Limited, Hong Kong	10.94	-	-	-
Igarashi Electric Works (Zhuhai) Ltd	40.22	-	(24.65)	-
Yat Yue Industrial Co.(HK) Ltd	555.15	-	(204.64)	-
Acquisition of business				
Holding Company	-	13,562.82	-	-
Dividend paid				
Ultimate Holding Company	194.24	58.06	-	-
Holding Company	839.96	808.84	-	-
<i>Fellow subsidiaries</i>				
Igarashi Electric Works International Limited, Hong Kong	122.50	150.00	-	-
<i>Key Managerial Personnel</i>				
Mr. P. Mukund	-	399.48	-	-
Commission				
Ultimate Holding Company	84.98	-	-	-
Royalty				
Ultimate Holding Company	73.48	-	(73.48)	-
Professional fees				
Ultimate Holding Company	221.57	-	(150.95)	-
<i>Fellow subsidiaries</i>				
Igarashi Electric Works (Zhuhai) Ltd	7.55	-	-	-
Quality cost				
<i>Fellow subsidiaries</i>				
Igarashi Electric Works International Limited, Hong Kong	191.97	-	-	-
Igarashi Motoren GmbH, Germany	185.39	-	-	-
Igarashi Motor Sales USA LLC, USA	218.72	-	(8.33)	-
Reimbursement of expenses received				
Holding company	-	46.97	-	-
Reimbursement of expenses paid				
Holding company	5.77	39.89	(23.52)	(39.89)
Rental deposit				
Holding company	-	-	22.20	-
Rent paid				
Holding company	49.56	22.20	-	-



For IGARASHI MOTORS INDIA LIMITED

P Dinakara Babu
Company Secretary