



Igarashi Motors India Limited

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

9th November 2017**Online submission****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]

Website : www.listing.bseindia.com

Stock Code : 517380

National Stock Exchange of India LimitedExchange Plaza, 5th Floor, Plot No.C/1,

G-Block, Bandra Kurla Complex,

Bandra (East),

Mumbai 400 051

Fax [022-26598237/ 26598238]

Website: www.connect2nse.com

Stock Code : IGARASHI

Dear Sir

Attn: Compliance Department

Sub : Submission of Un-audited results for six Months ended 30th September 2017 – 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 six months ended 30th September 2017 as per IndAS which was taken on record by the Board of Directors at their meeting held on 9th November 2017 (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 9th November 2017 for six months ended 30th September 2017. We therefore enclose a copy of the limited review report issued by B S R & Co. LLP, the Statutory Auditors of the Company.


The financial result summary 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. 17,085 Lakhs, and Profit after Tax Rs. 1,809 Lakhs, for the six months ended 30th September 2017.

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



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Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2017

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

| S.no | Particulars | Three months ended | | | Six months ended | | Year ended |
|----------|--|--------------------|------------------|------------------|------------------|------------------|------------------|
| | | 30-Sep-17 | 30-Jun-17 | 30-Sep-16 | 30-Sep-17 | 30-Sep-16 | 31-Mar-17 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | | | Refer note (b) | | Refer note (b) | Refer note (b) |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 11,155.41 | 13,081.44 | 12,974.48 | 24,236.85 | 25,514.59 | 50,789.43 |
| | b) Other income | 557.81 | 446.10 | 419.54 | 1,003.91 | 810.91 | 1,727.58 |
| | Total Income | 11,713.22 | 13,527.54 | 13,394.02 | 25,240.76 | 26,325.50 | 52,517.01 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 6,491.19 | 7,904.99 | 7,910.95 | 14,396.18 | 15,437.73 | 30,145.22 |
| | b) Changes in inventory of finished goods and work-in-progress | (96.26) | 23.27 | (112.91) | (72.99) | (170.59) | (123.82) |
| | c) Employee benefit expense | 782.97 | 762.28 | 698.07 | 1,545.26 | 1,372.25 | 2,718.21 |
| | d) Finance costs | 40.99 | 31.66 | 6.39 | 72.65 | 151.60 | 223.67 |
| | e) Depreciation and amortisation expense | 589.29 | 585.00 | 440.62 | 1,174.29 | 872.38 | 2,203.08 |
| | f) Other expenses | 1,264.22 | 1,534.71 | 1,405.59 | 2,798.93 | 2,768.66 | 5,992.32 |
| | Total expenses | 9,072.40 | 10,841.91 | 10,348.71 | 19,914.32 | 20,432.03 | 41,158.68 |
| 3 | Profit before tax | 2,640.82 | 2,685.63 | 3,045.31 | 5,326.44 | 5,893.47 | 11,358.33 |
| 4 | Tax expense | | | | | | |
| | - Current tax | 973.26 | 1,008.23 | 1,048.83 | 1,981.49 | 1,937.11 | 3,601.26 |
| | - Deferred tax charge / (credit) | 28.66 | (121.40) | 37.10 | (92.74) | 138.68 | 225.32 |
| | Total tax expense | 1,001.92 | 886.83 | 1,085.93 | 1,888.75 | 2,075.79 | 3,826.58 |
| 5 | Profit for the period / year (3 - 4) | 1,638.90 | 1,798.80 | 1,959.38 | 3,437.69 | 3,817.68 | 7,531.75 |
| 6 | Other comprehensive income, net of taxes | | | | | | |
| | A. Items that will not be subsequently reclassified to profit or loss | | | | | | |
| | Remeasurements of defined benefit liability | 4.26 | (42.97) | (21.17) | (38.71) | (1.79) | (15.09) |
| | B. Items that will be subsequently reclassified to profit or loss | | | | | | |
| | Effective portion of gains (losses) on hedging instruments in cash flow hedges | (29.65) | 10.54 | 35.72 | (19.11) | 49.75 | 141.78 |
| | Other comprehensive income for the year, net of income tax | (25.39) | (32.43) | 14.55 | (57.82) | 47.96 | 126.69 |
| 7 | Total comprehensive income for the period / year (5 + 6) | 1,613.51 | 1,766.37 | 1,973.93 | 3,379.87 | 3,865.64 | 7,658.44 |
| 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 | 3,060.84 |
| 9 | Basic and diluted earnings per share (Rs.) | 5.35 | 5.88 | 6.40 | 11.23 | 12.47 | 24.61 |
| | | Not annualized | Not annualized | Not annualized | Not annualized | Not annualized | Annualized |

See accompanying notes to the financial results





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Statement of Assets and Liabilities

(Rs in lakhs)

| S.no | Particulars | As at 30-Sep-2017 | As at 31-Mar-2017 |
|----------|----------------------------------|-------------------|-------------------|
| | | (Unaudited) | (Unaudited) |
| A | Assets | | Refer note (b) |
| 1 | Non-current assets | | |
| | a) Property, plant and equipment | 15,291.95 | 15,685.28 |
| | b) Capital work-in-progress | 2,938.80 | 257.11 |
| | c) Other intangible assets | 102.92 | 108.94 |
| | d) Financial assets | | |
| | Investments | 3,656.55 | 3,370.05 |
| | Deposits and other receivables | 388.58 | 342.79 |
| | Other financial assets | 165.53 | 90.65 |
| | e) Income tax assets | 115.18 | 115.18 |
| | f) Other non-current assets | 556.96 | 238.96 |
| | Total non-current assets | 23,216.47 | 20,208.96 |
| 2 | Current assets | | |
| | a) Inventories | 4,457.30 | 4,435.47 |
| | b) Financial assets | | |
| | Investments | 251.86 | 14,388.94 |
| | Trade receivables | 10,554.55 | 10,324.18 |
| | Cash and Cash equivalents | 436.51 | 365.88 |
| | Other bank balances | 10,755.53 | 659.70 |
| | Deposits and other receivables | 26.40 | 38.88 |
| | Other financial assets | 104.83 | 254.30 |
| | c) Other current assets | 294.47 | 88.54 |
| | Total current assets | 26,881.45 | 30,555.89 |
| | Total assets (1+2) | 50,097.92 | 50,764.85 |
| B | Equity and liabilities | | |
| 1 | Equity | | |
| | a) Equity share capital | 3,060.84 | 3,060.84 |
| | b) Other equity | 34,722.80 | 33,807.95 |
| | Total equity | 37,783.64 | 36,868.79 |





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Statement of Assets and Liabilities

(Rs. in lakhs)

| S.no | Particulars | As at 30-Sep-2017 | As at 31-Mar-2017 |
|------|---|-------------------|-------------------|
| | | (Unaudited) | (Unaudited) |
| | Liabilities | | |
| 2 | Non-current liabilities | | |
| | a) Financial liabilities | | |
| | Borrowings | 613.69 | 851.94 |
| | b) Provisions | 132.49 | - |
| | c) Deferred tax liability | 1,402.17 | 1,524.59 |
| | Total non-current liabilities | 2,148.35 | 2,376.53 |
| 3 | Current liabilities | | |
| | a) Financial liabilities | | |
| | Borrowings | 497.16 | 1,338.92 |
| | Trade payables | 7,798.47 | 8,886.18 |
| | Other financial liabilities | 577.03 | 692.98 |
| | b) Other current liabilities | 491.34 | 522.67 |
| | c) Provisions | - | 38.37 |
| | d) Income tax liabilities | 801.93 | 40.41 |
| | Total current liabilities | 10,165.93 | 11,519.53 |
| | Total liabilities (2+3) | 12,314.28 | 13,896.06 |
| | Total equity and liabilities (1+2+3) | 50,097.92 | 50,764.85 |

Notes to the financial results for the quarter and six months ended 30 September 2017:

- a. The unaudited financial results for the quarter and six months ended 30 September 2017 has been reviewed by the Audit Committee at its meeting held on 9 November 2017 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 reports of the statutory auditors are unqualified.
- b. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016. The Company has not opted for the relaxation provided by SEBI in respect of disclosure requirements for corresponding figures of earlier periods. Accordingly, the figures for the year ended 31 March 2017 have been presented after incorporating the applicable Ind AS adjustments in addition to the figures for the quarter and six months ended 30 September 2016.

The Company has prepared a reconciliation of the net profit for the corresponding period 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 net profit reconciliations for the quarter and six months ended 30 September 2016 are presented below:

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Notes to the financial results for the quarter and six months ended September 30, 2017 (continued) :

| Net Profit Reconciliation | Three months ended 30 September 2016 | Six months ended 30 September 2016 |
|--|---|---------------------------------------|
| Net profit attributable to the shareholders of the Company as per previous GAAP | 1,916.69 | 3,815.88 |
| Mark to market adjustments on investments | 31.07 | 31.12 |
| Effective interest rate adjustment on borrowings | (13.49) | (27.23) |
| Impact of applying expected credit loss model on financial assets | (0.81) | (3.87) |
| Actuarial gain on employee defined benefit plans recognised in OCI | 21.17 | 1.79 |
| Income tax effect on above adjustments | 4.75 | (0.01) |
| Net profit for the period as per Ind AS (A) | 1,959.38 | 3,817.68 |
| Re-measurement gains on defined benefit plans | (21.17) | (1.79) |
| Effective portion of gains on hedging instruments in cash flow hedges | 35.72 | 49.75 |
| Sub-total (B) | 14.55 | 47.96 |
| Total comprehensive income as reported under Ind AS (A+B) | 1,973.93 | 3,865.64 |

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 | 258.27 |
| Effective interest rate adjustment on borrowings | 31.24 |
| Impact of applying expected credit loss model on financial assets | (1.47) |
| Income tax on above and adjustments for earlier years | (454.48) |
| Equity under Ind AS attributable to the shareholders of the Company | 36,868.79 |

Figures for the corresponding quarter and six months ended 30 September 2016 and year ended 31 March 2017 in the financial results have been adjusted for difference in the accounting principles on transition to Ind AS. The management has exercised due diligence to ensure that the financial results (including reconciliation) provide a true and fair view of the Company's affairs. These adjustments have been approved by the Board of Directors, but not subjected to review / audit.

- c. 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.
- d. 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 scheme is subject to the approval of the Shareholders, creditors, the National Company Law Tribunal and all other regulatory and necessary approvals.
- e. Figures for the prior periods / year have been reclassified wherever required to conform to the classification of the current period.
- f. The results for the quarter and six months ended 30 September 2017 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: 9 November 2017



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

Limited Review report to The Board of Directors of Igarashi Motors India Limited

We have reviewed the accompanying statement of unaudited financial results of **Igarashi Motors India Limited** ("the Company") for the quarter and six months ended September 30, 2017 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').

Attention is drawn to the fact that the figures for the corresponding quarter and six months ended September 30, 2016 including the reconciliation of net profit as per previously applicable Generally Accepted Accounting Principles ("GAAP") to total comprehensive income as per Indian Accounting Standards ('Ind AS') and figures for the year ended March 31, 2017 including reconciliation of the equity as per previously applicable GAAP to equity as per Ind AS, as reported in these financial results have been approved by the Company's Board of directors but have not been subjected to review / audit.

This statement is the responsibility of the Company's Management and has been approved by the Board of directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial statements are 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.

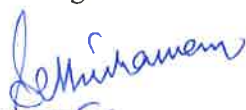
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter and six months ended September 30, 2017 prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of SEBI Regulations and SEBI Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The corresponding figures for the quarter ended June 30, 2017 included in the Statement are based on the previously issued financial results that were reviewed by the predecessor auditors who expressed an unmodified opinion, vide their limited review report dated August 2, 2017 furnished to us and relied upon by us for the purpose of our review opinion on the Statement.

for **B S R & Co. LLP**

Chartered Accountants

ICAI Firm registration no: 101248W/W-100022



S Sethuraman

Partner

Membership No. 203491

Place: Chennai

Date: November 9, 2017

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 :
1st Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011