



# Igarashi Motors India Limited

11<sup>th</sup> May 2017

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

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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

Atten: Compliance Department

**Sub: Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2017 & Board recommends Dividend for the year 2016-17**

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

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 11<sup>th</sup> May 2017 (today) approved the following matters:

1. Considered and approved the Accounts and the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March 2017, as per the format prescribed under Listing Regulations along with Auditors ' Report.
2. The Board of Directors has recommended dividend Rs. 6.61 per share of face value of Rs.10/- each for the financial year ended March 31, 2017, subject to approval of Members at the ensuing Annual General Meeting. The dividend shall be paid/dispatched within 30 days after the Annual General Meeting.
3. We hereby declare that the Audit reports mentioned above have unmodified opinion.

The Board Meeting was concluded at 4.35 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**

Regd.office: Plots No.B-12 to B-15, Phase II, MEPZ-SEZ, Tambaram, Chennai - 600 045, India, CIN: L29142TN1992PLC021997

Website: www.igarashimotors.com, Phone No: +91-44-42298199

Audited Financial Results for the Quarter &amp; Year ended 31 March 2017

(₹ in lakhs)

SI No.	Particulars	Reviewed	Reviewed	Reviewed	Audited	Audited
		3 months ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
1	<b>REVENUE</b>					
	Revenue from operations (Gross)	12,897.43	12,494.92	12,751.30	51,076.48	44,762.44
	Less: Excise duty	56.44	61.07	88.57	287.05	264.07
	Revenue from operations (Net)	12,840.99	12,433.85	12,662.73	50,789.43	44,498.37
	Other income	297.64	389.59	252.26	1,467.02	1,430.31
	<b>Total Revenue</b>	<b>13,138.63</b>	<b>12,823.44</b>	<b>12,914.99</b>	<b>52,256.45</b>	<b>45,928.68</b>
2	<b>EXPENSES</b>					
	a) Cost of materials consumed	7,735.37	6,972.12	7,266.36	30,145.22	26,513.71
	b) Changes in inventories of finished goods and work-in-progress	11.86	34.91	(9.73)	(123.82)	35.11
	c) Other manufacturing and operating expenses	505.96	437.54	454.31	1,836.81	1,656.72
	d) Employee benefits expense	851.68	1,065.08	901.60	3,907.17	3,184.58
	e) Finance costs	(22.96)	75.56	98.87	176.96	500.77
	f) Depreciation and amortisation expense	666.90	663.80	515.34	2,203.08	1,896.28
	g) Selling, administration and other expenses	888.44	836.62	855.22	2,980.17	2,405.66
	<b>Total Expenses</b>	<b>10,637.25</b>	<b>10,085.63</b>	<b>10,081.97</b>	<b>41,125.59</b>	<b>36,192.83</b>
3	<b>Profit / (Loss) from operations before exceptional and extraordinary items and tax (1 - 2)</b>	<b>2,501.38</b>	<b>2,737.81</b>	<b>2,833.02</b>	<b>11,130.86</b>	<b>9,735.85</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) before extraordinary items and tax (3 + 4)</b>	<b>2,501.38</b>	<b>2,737.81</b>	<b>2,833.02</b>	<b>11,130.86</b>	<b>9,735.85</b>
6	Extraordinary Items	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>2,501.38</b>	<b>2,737.81</b>	<b>2,833.02</b>	<b>11,130.86</b>	<b>9,735.85</b>
8	<b>Tax expense:</b>					
	Current tax	663.00	1,001.15	888.00	3,601.26	3,350.00
	Deferred tax	50.27	(36.33)	89.90	152.61	21.74
		<b>713.27</b>	<b>964.82</b>	<b>977.90</b>	<b>3,753.87</b>	<b>3,371.74</b>
9	<b>Profit after tax for the year (7 - 8)</b>	<b>1,788.11</b>	<b>1,772.99</b>	<b>1,855.12</b>	<b>7,376.99</b>	<b>6,364.11</b>
	<b>Earnings per equity share (Basic and Diluted)</b>	<b>5.84</b>	<b>5.79</b>	<b>6.06</b>	<b>24.10</b>	<b>20.79</b>
	Face value per equity share	10.00	10.00	10.00	10.00	10.00



## Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at	As at
	31.03.2017	31.03.2016
	Audited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a) Share capital	3,060.84	3,060.84
(b) Reserves and surplus	33,974.39	26,380.58
<b>Total Shareholders' funds</b>	<b>37,035.23</b>	<b>29,441.42</b>
<b>Non-current liabilities</b>		
(a) Long-term borrowings	851.94	2,236.42
(b) Deferred tax liabilities (net)	1,067.82	915.21
<b>Total Non-current liabilities</b>	<b>1,919.76</b>	<b>3,151.63</b>
<b>Current liabilities</b>		
(a) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,473.83	6,825.30
(b) Other current liabilities	2,966.93	3,665.77
(c) Short-term provisions	3,639.63	4,031.11
<b>Total current liabilities</b>	<b>15,080.39</b>	<b>14,522.18</b>
<b>Total Equity and Liabilities</b>	<b>54,035.38</b>	<b>47,115.23</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed assets		
(i) Property, Plant & Equipment	15,685.29	13,680.89
(ii) Intangible assets	108.94	98.49
(iii) Capital work-in-progress	257.11	1,107.18
(iv) Intangible assets under development	-	64.68
	<b>16,051.34</b>	<b>14,951.24</b>
(b) Non-current investments	3,370.05	3,370.05
(c) Long-term loans and advances	669.48	200.82
<b>Total Non-current assets</b>	<b>20,090.87</b>	<b>18,522.11</b>
<b>Current assets</b>		
(a) Current investments	14,130.67	-
(b) Inventories	4,435.47	3,424.26
(c) Trade receivables	10,325.65	8,592.75
(d) Cash and bank balances	1,025.58	12,603.32
(e) Short-term loans and advances	4,027.14	3,972.79
<b>Total Current assets</b>	<b>33,944.51</b>	<b>28,593.12</b>
<b>Total Assets</b>	<b>54,035.38</b>	<b>47,115.23</b>

## Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 May 2017.
- The Company is operating primarily in the single segment of Automotive Components, and hence, no segment information has been furnished.
- The Board is continuing the evaluation of business re-organization proposal, including amalgamation of group entities for taking advantage of operational synergies.
- EPS for the quarters ended 31 March 2017, 31 December 2016 and 31 March 2016 are not annualised.
- The Board of Directors of the Company have recommended a dividend of ₹ 6.61 per share (i.e. 66.10%) on equity shares of the Company for the financial year 2016-17, subject to approval of the shareholders in Annual General Meeting.
- Figures for the quarter ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the third quarter of the respective financial year.
- Figures of the previous periods / year have been regrouped / reclassified wherever necessary.

Place : Chennai  
Date : 11 May 2017



By Order of the Board  
For Igarashi Motors India Limited

*P. M. Kund*  
P. M. Kund  
Managing Director





# SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 003792S

**Auditor's Report on quarterly and year to date financial results of Igarashi Motors India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of Igarashi Motors India Limited

1. We have audited the quarterly financial results of Igarashi Motors India Limited ("the Company") for the quarter ended 31 March 2017 and the year to date financial results for the period from 01 April 2016 to 31 March 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. 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 misstatements. 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.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date financial results:
  - (i) have been presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
  - (ii) give a true and fair view of the financial performance and other financial information for the quarter ended 31 March 2017 as well as the year to date results for the period from 01 April 2016 to 31 March 2017.
5. The Statement includes the results for the quarter ended 31 March 2017 being the balancing figure between audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the current financial year.

for **SHARP & TANNAN**  
Chartered Accountants  
(Firm's Registration No. 003792S)

V. Viswanathan  
Partner

Membership No. 215565

Place: Chennai  
Date: 11 May 2017