



IMIL/SE/Q2F21/RSTS/1120

11th November 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/ Madam,

Atten: Compliance Department

**Sub : Submission of Un-audited results for Six Months and half year ended 30th September 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 six months and half year ended 30th September 2020 as per IndAS which was taken on record by the Board of Directors at their meeting held on 11th November 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 11th November 2020 for six months and half year ended 30th September 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 04:00 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

A handwritten signature in blue ink, appearing to read 'Dinakar Babu', is written over a horizontal line.

P Dinakara Babu
Company Secretary

Encl: as above

IGARASHI MOTORS INDIA LIMITED

Reg. Off & Plant 1: Plot B12 to B15, Phase II, MEPZ-SEZ, Tambaram, Chennai- 600 045, India

CIN : L29142TN1992PLC021997, e-mail: igarashi@igarashimotors.co.in,

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Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2020

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

S.no	Particulars	Three months ended			Half year ended		Year ended
		30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	15,035.22	4,551.27	13,819.63	19,586.49	26,964.74	53,439.48
	b) Other income	352.03	133.21	246.63	485.24	570.28	1,167.49
	Total Income	15,387.25	4,684.48	14,066.26	20,071.73	27,535.02	54,606.97
2	Expenses						
	a) Cost of materials consumed	9,207.88	2,194.80	7,738.53	11,402.68	15,484.37	31,760.27
	b) Changes in inventory of finished goods and work-in-progress	(286.31)	565.73	90.44	279.42	111.20	(445.33)
	c) Employee benefit expense	1,232.85	958.54	1,271.95	2,191.39	2,647.15	5,152.14
	d) Finance costs	48.41	197.76	334.71	246.17	596.16	1,408.16
	e) Depreciation and amortisation expense	1,124.26	1,069.67	1,072.51	2,193.93	2,116.83	4,253.50
	f) Other expenses	2,675.12	1,116.53	2,322.32	3,791.65	4,410.95	9,232.65
	Total expenses	14,002.21	6,103.03	12,830.46	20,105.24	25,366.66	51,361.39
3	Profit / (loss) before tax	1,385.04	(1,418.55)	1,235.80	(33.51)	2,168.36	3,245.58
4	Income tax						
	- Current tax	-	-	183.00	-	385.00	610.59
	- Deferred tax charge / (credit)	374.50	(366.23)	245.16	8.27	364.16	(417.07)
	- Tax for earlier years	(170.86)	-	-	(170.86)	-	61.20
	Income tax expense	203.64	(366.23)	428.16	(162.59)	749.16	254.72
5	Profit / (loss) for the period / year (3 - 4)	1,181.40	(1,052.32)	807.64	129.08	1,419.20	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	33.94	(7.73)	4.01	26.21	(182.39)	(291.07)
	Equity investments through OCI - net change in fair value	-	-	(472.00)	-	(472.00)	(1,449.12)
	Income tax relating to items that will not be reclassified to profit or loss	(8.54)	1.94	(1.40)	(6.60)	63.73	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	76.12	98.22	(177.58)	174.34	(127.85)	(470.22)
	Income tax relating to items that will be reclassified to profit or loss	(19.16)	(24.72)	62.06	(43.88)	44.68	155.70
	Other comprehensive income for the year, net of	82.36	67.71	(584.91)	150.07	(673.83)	(2,000.82)
7	Total comprehensive income for the period / year (5 + 6)	1,263.76	(984.61)	222.73	279.15	745.37	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	3,147.50	3,147.50
9	Reserves i.e. Other equity						39,137.63
10	Earnings per share (Rs.)	Not annualized	Annualized				
	(i) Basic	3.75	(3.34)	2.57	0.41	4.51	9.50
	(ii) Diluted	3.75	(3.34)	2.57	0.41	4.51	9.50

See accompanying notes to the financial results





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Balance sheet as at 30 September 2020

(Rs. in lakhs)

S.no	Particulars	As at 30-Sep-2020	As at 31-Mar-2020
		(Unaudited)	(Audited)
A	Assets		
1	Non-current assets		
	a) Property, plant and equipment	36,551.10	37,714.53
	b) Capital work-in-progress	118.93	517.52
	c) Right-of-use assets	956.82	1,205.04
	d) Other intangible assets	975.11	457.43
	e) Intangible assets under development	207.85	615.33
	f) Financial assets		
	Investments	730.02	730.02
	Deposits and other receivables	484.40	440.60
	g) Income tax assets (net)	302.95	608.45
	h) Other non-current assets	52.81	15.12
	Total non-current assets	40,379.99	42,304.04
2	Current assets		
	a) Inventories	6,705.96	7,646.68
	b) Financial assets		
	Investments	1,382.07	2,052.17
	Trade receivables	14,277.76	13,711.01
	Cash and Cash equivalents	290.39	282.11
	Other bank balances	63.00	59.42
	Deposits and other receivables	93.64	110.69
	Other financial assets	354.83	65.92
	c) Other current assets	1,559.94	1,069.63
	Total current assets	24,727.59	24,997.63
	Total assets (1+2)	65,107.58	67,301.67
B	Equity and liabilities		
1	Equity		
	a) Equity share capital	3,147.50	3,147.50
	b) Other equity		
	Retained earnings	27,549.96	27,254.66
	Securities premium	13,432.35	13,432.35
	Others (including items of Other Comprehensive Income)	(1,899.85)	(1,549.38)
	Total equity	42,229.96	42,285.13
2	Non-current liabilities		
	a) Financial liabilities		
	Lease Liabilities	471.33	687.63
	Borrowings	2,823.98	2,829.09
	b) Deferred tax liabilities (net)	1,811.59	1,752.83
	Total non-current liabilities	5,106.90	5,269.55
3	Current liabilities		
	a) Financial liabilities		
	Lease Liabilities	649.12	673.91
	Borrowings	4,242.27	4,641.71
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	558.20	243.86
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,545.12	9,491.07
	Other financial liabilities	2,753.99	3,865.16
	b) Other current liabilities	536.79	300.37
	c) Provisions	485.23	530.91
	Total current liabilities	17,770.72	19,746.99
	Total liabilities (2+3)	22,877.62	25,016.54
	Total equity and liabilities (1+2+3)	65,107.58	67,301.67





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Statement of Cash Flows

(Rs. in lakhs)

Particulars	Half year ended	
	30-Sep-2020	30-Sep-2019
	(Unaudited)	
Cash flow from operating activities		
Profit for the period	129.08	1,419.20
Adjustments for:		
Depreciation and amortization	2,193.93	2,116.83
Equity-settled share based payments	43.38	193.74
Provision for doubtful debts	106.19	10.00
Unrealised foreign exchange (gain) / loss	(93.14)	135.52
Provision for slow moving and non moving inventory	20.48	-
Loss on sale of assets (net)	-	1.38
Finance costs	246.17	596.16
Interest income on others	(18.10)	(7.08)
Gain on sale of investments	(38.73)	(95.75)
Interest income on cash and bank balances	(17.81)	(6.29)
Income tax expense	(162.59)	749.16
	2,408.86	5,112.87
Working capital adjustments:		
(Increase) / decrease in inventories	920.24	(167.92)
(Increase) / decrease in trade receivables	(715.58)	147.70
(Increase) / decrease in deposits and other receivables	(8.66)	55.93
(Increase) / decrease in other current / non-current financial assets	(114.56)	155.04
(Increase) / decrease in other current / non-current assets	(553.98)	(36.86)
Increase / (decrease) in trade payable and other financial liabilities	(738.91)	286.75
Increase / (decrease) in provisions and other current liabilities	216.95	(97.82)
Cash generated from operating activities	1,414.36	5,455.68
Income tax (paid) / refunds (net)	476.36	(727.32)
Net cash generated from operating activities (A)	1,890.72	4,728.36
Cash flow from investing activities		
Interest received on cash and bank balances	17.81	6.29
Acquisition of property, plant and equipment, intangible assets and capital work-in-progress net of payable for capital goods and capital advances	(367.92)	(1,816.10)
Proceeds from sale of fixed assets	-	6.90
Proceeds from sale of mutual funds (net)	708.83	500.00
Investments in equity shares	-	(20.14)
Investments in bank deposits (net)	(3.58)	-
Net cash provided / (used) in investing activities (B)	355.14	(1,323.05)
Cash flow from financing activities		
Repayment of borrowings	(2,362.98)	(2,643.14)
Proceeds from borrowings	1,000.00	1,930.75
Repayment of lease liabilities	(241.09)	(230.09)
Interest paid	(259.39)	(584.37)
Dividend paid (and related dividend distribution tax)	(374.12)	(0.08)
Net cash used in financing activities (C)	(2,237.58)	(1,526.93)
Net increase in cash and cash equivalents (A+B+C)	8.28	1,878.39
Cash and cash equivalents as at the beginning	282.11	255.53
Cash and cash equivalents as at the end	290.39	2,133.92





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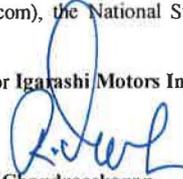
Notes to the financial results for the quarter and half year ended 30 Sep 2020:

- a. The unaudited financial results for the quarter and half year ended 30 September 2020 has been reviewed by the Audit Committee at its meeting held on 11 November 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.
- e. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on gratuity liability could be material. The Company will complete the evaluation and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 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 September 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: 11 November 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 and year-to-date financial results of Igarashi Motors India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 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 for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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. 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 Listing Regulations 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 Vardhan Lakhotia

Harsh Vardhan Lakhotia

Partner

Membership No.: 222432

ICAI UDIN: 20222432AAAACJ1905

Place: Chennai

Date: November 11, 2020

Registered Office:

B S R & Co. (a partnership firm with Registration No. BAG1223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013.

14th Floor, Central B Wing and North C Wing, Nesco IT Park
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(East), Mumbai - 400063