

General information about company	
Scrip code	517380
NSE Symbol	IGARASHI
MSEI Symbol	NOTLISTED
ISIN*	INE188B01013
Name of company	IGARASHI MOTORS INDIA LIMITED
Type of company	
Class of security	Equity
Date of start of financial year	01-04-2019
Date of end of financial year	31-03-2020
Date of board meeting when results were approved	04-06-2020
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	28-05-2020
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	Yearly
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited	Audited
Segment Reporting	Single segment
Description of single segment	Automotive Components
Start date and time of board meeting	04-06-2020 12:00
End date and time of board meeting	04-06-2020 14:40
Declaration of unmodified opinion or statement on impact of audit qualification	Declaration of unmodified opinion

Financial Results – Ind-AS			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2020	01-04-2019
B	Date of end of reporting period	31-03-2020	31-03-2020
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
1	Income		
	Revenue from operations	11812.38	53439.48
	Other income	250	1167.49
	Total income	12062.38	54606.97
2	Expenses		
(a)	Cost of materials consumed	7582.35	31760.27
(b)	Purchases of stock-in-trade	0	0
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-390.37	-445.33
(d)	Employee benefit expense	1220.79	5152.14
(e)	Finance costs	519.2	1408.16
(f)	Depreciation, depletion and amortisation expense	1047.71	4253.5
(f)	Other Expenses		
1	Other expenses	2073.37	9232.65
10			
	Total other expenses	2073.37	9232.65
	Total expenses	12053.05	51361.39

Financial Results – Ind-AS			
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Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
3	Total profit before exceptional items and tax	9.33	3245.58
4	Exceptional items	0	0
5	Total profit before tax	9.33	3245.58
7	Tax expense		
8	Current tax	-117.72	671.79
9	Deferred tax	-90.16	-417.07
10	Total tax expenses	-207.88	254.72
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0
14	Net Profit Loss for the period from continuing operations	217.21	2990.86
15	Profit (loss) from discontinued operations before tax	0	0
16	Tax expense of discontinued operations	0	0
17	Net profit (loss) from discontinued operation after tax	0	0
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
21	Total profit (loss) for period	217.21	2990.86

Financial Results – Ind-AS

Financial Results – Ind-AS		
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D	Nature of report standalone or consolidated	Standalone
Other comprehensive income [Abstract]		
1 Amount of items that will not be reclassified to profit and loss		
1	Remeasurements of defined benefit liability	-24.22
2	Equity investments through OCI - net change in fair value	-977.12
	Total Amount of items that will not be reclassified to profit and loss	-1001.34
2	Income tax relating to items that will not be reclassified to profit or loss	-6.08
3 Amount of items that will be reclassified to profit and loss		
1	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	-322.39
2	Income tax relating to items that will be reclassified to profit or loss	81.06
	Total Amount of items that will be reclassified to profit and loss	-241.33
4	Income tax relating to items that will be reclassified to profit or loss	0
5	Total Other comprehensive income	-1236.59

Financial Results – Ind-AS

Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
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B	Date of end of reporting period	31-03-2020	31-03-2020
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
23	Total Comprehensive Income for the period	-1019.38	990.04
24	Total profit or loss, attributable to		
	Profit or loss, attributable to owners of parent		
	Total profit or loss, attributable to non-controlling interests		
25	Total Comprehensive income for the period attributable to		
	Comprehensive income for the period attributable to owners of parent	0	0
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0	0
26	Details of equity share capital		
	Paid-up equity share capital	3147.5	3147.5
	Face value of equity share capital	10	10
27	Details of debt securities		
28	Reserves excluding revaluation reserve		0
29	Earnings per share		
i	Earnings per equity share for continuing operations		
	Basic earnings (loss) per share from continuing operations	0.69	9.5
	Diluted earnings (loss) per share from continuing operations	0.69	9.5
ii	Earnings per equity share for discontinued operations		
	Basic earnings (loss) per share from discontinued operations	0	0
	Diluted earnings (loss) per share from discontinued operations	0	0
ii	Earnings per equity share		
	Basic earnings (loss) per share from continuing and discontinued operations	0.69	9.5
	Diluted earnings (loss) per share from continuing and discontinued operations	0.69	9.5
30	Debt equity ratio		
31	Debt service coverage ratio		
32	Interest service coverage ratio		
33	Disclosure of notes on financial results	Textual Information(1)	

Text Block

Notes to the Financial Results for the quarter and year ended 31 March 2020:

a. "The audited financial results for the quarter and year ended 31 March 2020 has been reviewed by the Audit Committee at its meeting held on 4 June 2020 and approved at the meeting of the Board of Directors held on that date. The above results have been subjected to audit by the Statutory auditors of the Company. The report of the statutory auditor is unqualified.

The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review and were not subjected to audit."

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.

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. In March 2020, World Health Organisation declared COVID 19 to a pandemic. Company had to shutdown its plant from March 24, 2020 till May 3, 2020 due to the lockdown and emergency measures taken by the Government of India. Subsequently, it has resumed its operations and taken measures to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement captions upto the date of approval of the financial statements by the Board of Directors. Based on the preliminary impact assessment of COVID 19, the Company does not foresee any material impact on the profitability, liquidity position, demand and supply chain of the Company. Accordingly, the Management believes that the Company will not have any challenge in meeting its financial obligations for the next 12 months. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID 19 situation evolves in India and globally. However, the Company will continue to closely monitor any material changes to future economic conditions.

f. On 4 June 2020, the Board of Directors have recommended a final dividend of Rs. 1.20/- per share for the financial year ended 31 March 2020, subject to the approval of the shareholders in the ensuing Annual General Meeting.

g. Figures for the prior periods / year have been reclassified wherever required to conform to the classification of the current period / year.

h. The results are available on the Bombay Stock Exchange 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

Textual Information(1)

R Chandrasekaran
Managing Director
DIN: 00012643

Place: Chennai
Date: June 04, 2020

Statement of Asset and Liabilities

	Particulars	Current year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2019
	Date of end of reporting period	31-03-2020
	Whether results are audited or unaudited	Audited
	Nature of report standalone or consolidated	Standalone
	Assets	
1	Non-current assets	
	Property, plant and equipment	38919.57
	Capital work-in-progress	517.52
	Investment property	0
	Goodwill	0
	Other intangible assets	457.43
	Intangible assets under development	615.33
	Biological assets other than bearer plants	
	Investments accounted for using equity method	
	Non-current financial assets	
	Non-current investments	730.02
	Trade receivables, non-current	
	Loans, non-current	0
	Other non-current financial assets	440.6
	Total non-current financial assets	1170.62
	Deferred tax assets (net)	608.45
	Other non-current assets	15.12
	Total non-current assets	42304.04
2	Current assets	
	Inventories	7646.68
	Current financial asset	
	Current investments	2052.167
	Trade receivables, current	13711.01
	Cash and cash equivalents	282.11
	Bank balance other than cash and cash equivalents	59.42
	Loans, current	0
	Other current financial assets	176.61
	Total current financial assets	16281.317
	Current tax assets (net)	
	Other current assets	1069.633
	Total current assets	24997.63

Statement of Asset and Liabilities

Particulars		Current year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2019
	Date of end of reporting period	31-03-2020
	Whether results are audited or unaudited	Audited
	Nature of report standalone or consolidated	Standalone
3	Non-current assets classified as held for sale	
4	Regulatory deferral account debit balances and related deferred tax Assets	
	Total assets	67301.67
Equity and liabilities		
Equity		
Equity attributable to owners of parent		
	Equity share capital	3147.5
	Other equity	39137.63
	Total equity attributable to owners of parent	42285.13
	Non controlling interest	
	Total equity	42285.13
Liabilities		
Non-current liabilities		
Non-current financial liabilities		
	Borrowings, non-current	2829.09
	Trade payables, non-current	
	Other non-current financial liabilities	687.63
	Total non-current financial liabilities	3516.72
	Provisions, non-current	0
	Deferred tax liabilities (net)	1752.83
	Deferred government grants, Non-current	
	Other non-current liabilities	
	Total non-current liabilities	5269.55
Current liabilities		
Current financial liabilities		
	Borrowings, current	4641.71
	Trade payables, current	9734.93
	Other current financial liabilities	4539.07
	Total current financial liabilities	18915.71
	Other current liabilities	300.37
	Provisions, current	530.91
	Current tax liabilities (Net)	
	Deferred government grants, Current	
	Total current liabilities	19746.99
3	Liabilities directly associated with assets in disposal group classified as held for sale	
4	Regulatory deferral account credit balances and related deferred tax liability	

	Total liabilities	25016.54
	Total equity and liabilities	67301.67
	Disclosure of notes on assets and liabilities	

Format for Reporting Segmenet wise Revenue, Results and Capital Employed along with the company results

Particulars	3 months/ 6 month ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period	01-01-2020	01-04-2019
Date of end of reporting period	31-03-2020	31-03-2020
Whether accounts are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
1	Segment Revenue (Income)	
	(net sale/income from each segment should be disclosed)	
	Total Segment Revenue	
	Less: Inter segment revenue	
	Revenue from operations	
2	Segment Result	
	Profit (+) / Loss (-) before tax and interest from each segment	
	Total Profit before tax	
	i. Finance cost	
	ii. Other Unallocable Expenditure net off Unallocable income	
	Profit before tax	
3	(Segment Asset - Segment Liabilities)	
	Segment Asset	
	Total Segment Asset	
	Un-allocable Assets	
	Net Segment Asset	
4	Segment Liabilities	
	Segment Liabilities	
	Total Segment Liabilities	
	Un-allocable Liabilities	
	Net Segment Liabilities	
	Disclosure of notes on segments	

