



Igarashi Motors India Limited

Reg. Off. & Plant - I :

Plot No. B12 to B15 Phase II,
MEPZ - SEZ, Tambaram,
Chennai - 600 045, India.

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E-mail : igarashi@igarashimotors.co.in

CIN : L29142TN1992PLC021997

2nd August 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
Limited**
Exchange 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

Atten: Compliance Department

Sub : Submission of Un-audited results for three Months ended 30th June 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 three months ended 30th June 2017 as per IndAS which was taken on record by the Board of Directors at their meeting held on 2nd August 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 2nd August 2017 for three months ended 30th June 2017. We therefore enclose a copy of the limited review report issued by Sharp & Tannan, the Statutory Auditors of the Company.

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

**IGARASHI MOTORS INDIA LIMITED**Regd.office: Plots No.B-12 to B-15, Phase II, MEPZ-SEZ, Tambaram, Chennai - 600 045, India,
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Website: www.igarashimotors.com, Phone No: +91-44-42298199

Unaudited Financial Results for the quarter ended 30 June 2017

(Amount in ₹ lakhs)

SI No.	Particulars	Quarter Ended			Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Reviewed	Refer note 3	Reviewed	Refer note 3
1	INCOME				
a)	Revenue from operations (net)	13,081.44	12,840.99	12,540.11	50,789.43
b)	Other income	446.10	452.35	392.28	1,731.39
	Total income	13,527.54	13,293.34	12,932.39	52,520.82
2	EXPENSES				
a)	Cost of materials consumed	7,827.32	7,735.37	7,526.78	30,145.22
b)	Changes in inventories	100.94	11.86	(57.68)	(123.82)
c)	Employee benefits expense	1,112.31	839.25	957.48	3,898.72
d)	Finance costs	31.66	(22.96)	131.47	176.96
e)	Depreciation and amortisation expense	585.00	666.90	431.76	2,203.08
f)	Other expenses	1,184.68	1,381.78	1,061.30	4,821.42
	Total Expenses	10,841.91	10,612.20	10,051.11	41,121.58
3	Profit from operations before exceptional items (1 - 2)	2,685.63	2,681.14	2,881.28	11,399.24
4	Exceptional Items	-	-	-	-
5	Profit before tax (3 + 4)	2,685.63	2,681.14	2,881.28	11,399.24
6	Tax expense:				
a)	Current tax	1,008.23	663.00	888.28	3,601.26
b)	Deferred tax	(121.40)	112.43	96.82	221.55
	Total tax expense	886.83	775.43	985.10	3,822.81
7	Profit after tax (5 - 6)	1,798.80	1,905.71	1,896.18	7,576.43
8	Other comprehensive income (OCI)	(32.43)	105.73	-	132.27
9	Total comprehensive income (7+8)	1,766.37	2,011.44	1,896.18	7,708.70
10	Paid up equity share capital (face value of share: ₹ 10 each)	3,060.84	3,060.84	3,060.84	3,060.84
11	Earnings per equity share (Refer Note 6)				
	(a) Basic EPS (₹)	5.88	6.23	6.19	24.75
	(b) Diluted EPS (₹)	5.88	6.23	6.19	24.75

NOTES:

1. In accordance with the requirements of section 133 of the Companies Act, 2013, the Company has adopted Indian Accounting Standards ('Ind AS') with effect from 1 April 2017 (transition date 1 April 2016) and consequently, these financial results have been prepared in accordance with the recognition and measurement principles laid down in 'Ind AS 34 - Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

2. The unaudited financial results of the Company for the quarter ended 30 June 2017 including restated figures for the corresponding quarter(s) and corresponding year to date results for the period 1 April 2016 to 31 March 2017 including the reconciliation of profit under Ind AS with profit reported under previous GAAP for comparative quarter 30 June 2016, as reported in these financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 2 August 2017.

3. The standalone financial results of the Company for the quarter ended 30 June 2017 and corresponding quarter ended 30 June 2016 including the reconciliation of profit under Ind AS with profit reported under previous GAAP for the quarter ended 30 June 2016 have been subjected to limited review by the statutory auditors. The financial results for the quarter ended 31 March 2017 and year to date results for the period 1 April 2016 to 31 March 2017 as reported in these financial results have neither been audited nor been reviewed by the statutory auditors of the Company and have been presented based on the information compiled by management. Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the results of the operations of the Company.



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**IGARASHI MOTORS INDIA LIMITED**

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Unaudited Financial Results for the quarter ended 30 June 2017

4. The figures of the quarter ended 31 March 2017 are the balancing figures between the management certified Ind AS results in respect of the year ended 31 March 2017 and the management certified year to date Ind AS results up to 31 December 2016.
5. The Company is operating primarily in the Automotive Component Segment, and as such there are no separate reportable segments.
6. EPS for the quarters 30 June 2017, 31 March 2017 and 30 June 2016 is not annualised.
7. Reconciliation between profit after tax as per Indian GAAP and total comprehensive income as per Ind AS for quarter ended 30 June 2016 is as under:

(Amount in ₹ lakhs)

	Quarter ended 30 June 2016
Profit after tax as per Indian GAAP	1,899.19
Provision for expected credit loss	(3.06)
Gain on fair value of investments	0.05
Others (net)	-
Profit after tax as per Ind AS	1,896.18
Other Comprehensive Income	-
Total Comprehensive Income	1,896.18

8.a. 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. The Scheme is subject to the approval of the Shareholders, creditors, the National Company Law Tribunal ('NCLT') and all other regulatory and necessary approvals.

8.b The financial result summary of AESPL ('Transferor Company as per Scheme of Arrangement mentioned above in 8.a') as certified by AESPL's management is as follows: Revenue from operations ₹ 8,370 Lakhs, Earnings before interest, taxes, depreciation and amortization ₹ 1,480 Lakhs and Total comprehensive income ₹ 554 Lakhs for the quarter ended 30 June 2017.

9. The results for the quarter ended 30 June 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).



By Order of the Board
For Igarashi Motors India Limited

P. Mukund
Managing Director

Place : Chennai

Date : 2 August 2017



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 003792S

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULT

TO BOARD OF DIRECTORS OF IGARASHI MOTORS INDIA LIMITED

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Igarashi Motors India Limited ("the Company") for the Quarter ended 30 June 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated 5 July 2016. 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 the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

In accordance with the requirements of section 133 of the Companies Act, 2013, the Company has adopted Ind AS with effect from 1 April 2017 (transition date 1 April 2016) and consequently, the results for all the earlier quarters are restated in accordance with Ind AS. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and year to date from 1 April 2016 to 31 March 2017 as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review. Our opinion is not qualified in respect of this matter.

We conducted our review 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 provide 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 stated above, nothing has come to our attention that causes us to believe that the accompanying statement, 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 or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by the Circular No CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

V. Viswanathan
Partner

Membership No. 215565

Place: Chennai

Date: 2 August 2017