



IMIL/SE/Q1F21/RSTS/0821

9th August 2021

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

Online submission

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,

Attn: Compliance Department

Sub : Submission of Un-audited results for first quarter ended 30th June 2021 – 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 first quarter ended 30th June 2021 as per IndAS which was taken on record by the Board of Directors at their meeting held on 9th August 2021 (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 August 2021 for first quarter ended 30th June 2021. 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 1-40 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

P Dinakara Babu
Company Secretary

Encl: as above

IGARASHI MOTORS INDIA LIMITED

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

CIN : L29142TN1992PLC021997 E-mail : igarashi@igarashimotors.co.in

Tel. : +91-44-4229 8199 / 2262 8199 Fax : +91-44-2262 8143



IGARASHI MOTORS INDIA LIMITED
Regd. Office: Plot 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

Statement of unaudited financial Results for the quarter ended 30 June 2021

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

S.no	Particulars	Quarter ended		Year ended	
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-2021
		(Unaudited)	(Audited) Refer Note (a)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	14,839.42	16,855.17	4,551.27	53,286.05
	b) Other income	74.35	204.34	133.21	953.57
	Total Income	14,913.77	17,059.51	4,684.48	54,239.62
2	Expenses				
	a) Cost of materials consumed	9,177.36	10,186.68	2,194.80	31,985.30
	b) Changes in inventory of finished goods and work-in-progress	230.66	240.66	565.73	45.49
	c) Employee benefit expense	1,237.53	1,132.13	958.54	4,614.85
	d) Finance costs	183.38	209.42	197.76	618.35
	e) Depreciation and amortisation expense	1,100.94	1,124.16	1,069.67	4,468.13
	f) Other expenses	2,478.02	2,630.32	1,116.53	9,262.56
	Total expenses	14,407.89	15,523.37	6,103.03	50,994.68
3	Profit before tax	505.88	1,536.14	(1,418.55)	3,244.94
4	Income tax				
	- Current tax	107.60	373.06	-	763.13
	- Deferred tax charge / (credit)	23.13	65.44	(366.23)	90.64
	- Tax for earlier years	-	-	-	(170.86)
	Total income tax expense	130.73	438.50	(366.23)	682.91
5	Profit for the period / year (3 - 4)	375.15	1,097.64	(1,052.32)	2,562.03
6	Other comprehensive income (OCI)				
	A. Items that will not be subsequently reclassified to profit or loss				
	Remeasurements of defined benefit liability	19.00	62.93	(7.73)	(11.88)
	Equity investments through OCI - net change in fair value	-	-	-	(640.31)
	Income tax relating to items that will not be reclassified to profit or loss	(4.78)	(15.84)	1.94	2.99
	B. Items that will be subsequently reclassified to profit or loss				
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	101.50	(22.33)	98.22	94.73
	Income tax relating to items that will be reclassified to profit or loss	(25.55)	5.62	(24.72)	(23.84)
	Other comprehensive income for the period / year, net of income tax	90.17	30.38	67.71	(578.31)
7	Total comprehensive income for the period / year (5 + 6)	465.32	1,128.02	(984.61)	1,983.72
8	Paid up equity share capital (Face value of Rs. 10 each)	3,147.50	3,147.50	3,147.50	3,147.50
9	Reserves i.e. Other Equity				40,784.19
10	Earnings per share (Rs.)				
	(Not annualised in the quarters)				
	(i) Basic	1.19	3.49	(3.34)	8.14
	(ii) Diluted	1.19	3.49	(3.34)	8.14

See accompanying notes to the financial results





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Notes to the unaudited financial results for the quarter ended 30 June 2021:

- a. The unaudited financial results for the quarter ended 30 June 2021 has been reviewed by the Audit Committee at its meeting held on 9 August 2021 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.
The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the previous 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 COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. In light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial and non financial assets as well as liabilities accrued. 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. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. However, the Company will continue to closely monitor any material changes to future economic conditions.
- 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 Ministry of Labour and Employment has released the draft rules for the code on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact once the subject rules are notified 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 / year.
- g. 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).

Place: Chennai
Date: 9 August 2021

For Igarashi Motors India Limited

R Chandrasekaran
Managing Director
DIN: 00012643



B S R & Co. LLP

Chartered Accountants

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No.1, Harrington Road, Chetpet,
Chennai – 600 031, India

Telephone: + 91 44 4608 3100

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Limited review report on unaudited quarterly financial results of Igarashi Motors India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 ("the Company") for the quarter ended June 30, 2021 ("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. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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B S R & Co. LLP

Limited review report on unaudited quarterly financial results of Igarashi Motors India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations")

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5. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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**

Digitally signed by HARSH
VARDHAN LAKHOTIA

Date: 2021.08.09 12:29:27 +05'30'

Harsh Vardhan Lakhota

Partner

Membership No: 222432

ICAI UDIN: 21222432AAAACH4696

Place: Chennai

Date: August 9, 2021