



IMIL/SE/Q1/FR/0822

August 10, 2022

**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](http://www.listing.bseindia.com)  
Stock Code : 517380

Online submission

**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**  
Website: [www.connect2nse.com](http://www.connect2nse.com)  
Stock Code : IGARASHI

Dear Sir/ Madam,

Attn: Compliance Department

**Sub : Submission of Un-audited financial results for first quarter ended on June 30, 2022 – 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 June 30, 2022 as per IndAS which was taken on record by the Board of Directors at their meeting held on August 10, 2022 (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 August 10, 2022 for first quarter ended June 30, 2022. 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 14.30 (IST) 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](http://www.igarashimotors.com) and also on Stock Exchange's website at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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](mailto: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 2022**

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

S.no	Particulars	Quarter ended		Year ended	
		30-Jun-2022	31-Mar-2022	30-Jun-2021	31-Mar-2022
		(Unaudited)	(Audited) Refer Note (a)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	14,261.04	13,782.20	14,839.42	55,640.46
	b) Other income	30.66	45.55	74.35	693.30
	<b>Total income</b>	<b>14,291.70</b>	<b>13,827.75</b>	<b>14,913.77</b>	<b>56,333.76</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	9,863.52	9,061.35	9,177.36	36,254.57
	b) Changes in inventories of finished goods and work-in-progress	(194.37)	414.45	230.66	563.49
	c) Employee benefit expense	1,237.18	1,323.86	1,237.53	4,943.72
	d) Finance costs	249.97	165.64	183.38	655.04
	e) Depreciation and amortisation expenses	1,126.39	1,111.29	1,100.94	4,447.16
	f) Other expenses	2,571.10	2,171.41	2,478.02	9,238.36
	<b>Total expenses</b>	<b>14,853.79</b>	<b>14,248.00</b>	<b>14,407.89</b>	<b>56,102.34</b>
<b>3</b>	<b>Profit / (loss) before tax</b>	<b>(562.09)</b>	<b>(420.25)</b>	<b>505.88</b>	<b>231.42</b>
<b>4</b>	<b>Income tax</b>				
	- Current tax	-	(172.29)	107.60	-
	- Deferred tax charge / (credit)	(141.79)	80.14	23.13	112.42
	<b>Income tax expense</b>	<b>(141.79)</b>	<b>(92.15)</b>	<b>130.73</b>	<b>112.42</b>
<b>5</b>	<b>Profit / (loss) for the period / year (3 - 4)</b>	<b>(420.30)</b>	<b>(328.10)</b>	<b>375.15</b>	<b>119.00</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>				
	<b>A. Items that will not be subsequently reclassified to profit or loss</b>				
	Remeasurements of defined benefit liability	80.88	13.59	19.00	60.60
	Income tax relating to items that will not be reclassified to profit or loss	(20.36)	(3.42)	(4.78)	(15.25)
	<b>B. Items that will be subsequently reclassified to profit or loss</b>				
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(268.44)	(59.44)	101.50	332.15
	Income tax relating to items that will be reclassified to profit or loss	67.56	14.96	(25.55)	(83.60)
	<b>Other comprehensive income for the year, net of income tax</b>	<b>(140.36)</b>	<b>(34.31)</b>	<b>90.17</b>	<b>293.90</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5 + 6)</b>	<b>(560.66)</b>	<b>(362.41)</b>	<b>465.32</b>	<b>412.90</b>
<b>8</b>	<b>Paid up equity share capital (Face value of Rs. 10 each)</b>	<b>3,147.50</b>	<b>3,147.50</b>	<b>3,147.50</b>	<b>3,147.50</b>
<b>9</b>	<b>Reserves i.e. Other Equity</b>				<b>40,680.69</b>
<b>10</b>	<b>Earnings per share (Rs.)</b>				
	(Not annualised in the quarters)				
	(i) Basic	(1.34)	(1.04)	1.19	0.38
	(ii) Diluted	(1.34)	(1.04)	1.19	0.38

See accompanying notes to the financial results

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**Notes to the unaudited Financial Results for the quarter ended 30 June 2022:**

- a. The unaudited financial results for the quarter ended 30 June 2022 has been reviewed by the Audit Committee at its meeting held on 10 August 2022 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 2022 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 financial year, which was 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. In accordance with Ind AS 108 - Operating Segments, the Company has organized the business into two categories viz, manufacture of components for 'Automotive' and 'Non-Automotive'. Accordingly, the Company has reported its segmental results for these categories.

Particulars	Quarter ended		Year ended	
	30-Jun-2022 (Unaudited)	31-Mar-2022 (Audited) Refer Note (a)	30-Jun-2021 (Unaudited)	31-Mar-2022 (Audited)
<b>Segment revenue (revenue and other operating revenue)</b>				
Automotive	12,290.40	12,001.13	13,692.84	49,819.75
Non-automotive	1,970.64	1,781.07	1,146.58	5,820.71
<b>Total segment revenue</b>	<b>14,261.04</b>	<b>13,782.20</b>	<b>14,839.42</b>	<b>55,640.46</b>
<b>Segment results</b>				
Automotive	1,070.46	800.76	1,728.92	4,811.01
Non-automotive	(147.21)	10.66	(166.98)	(459.13)
<b>Total segment results</b>	<b>923.25</b>	<b>811.42</b>	<b>1,561.94</b>	<b>4,351.88</b>
<b>Unallocable corporate income / (expenses)</b>				
Other income	30.66	29.38	74.36	462.24
Employee benefits expense	(617.01)	(745.64)	(554.70)	(2,500.17)
Finance costs	(249.97)	(165.64)	(183.38)	(655.04)
Depreciation and amortization expenses	(81.74)	(77.58)	(85.36)	(334.73)
Other expenses	(567.28)	(272.19)	(306.98)	(1,092.76)
<b>Profit / (loss) before tax</b>	<b>(562.09)</b>	<b>(420.25)</b>	<b>505.88</b>	<b>231.42</b>
<b>Tax expense</b>				
Current tax	-	(172.29)	107.60	-
Deferred tax charge / (credit)	(141.79)	80.14	23.13	112.42
<b>Profit / (loss) for the period / year</b>	<b>(420.30)</b>	<b>(328.10)</b>	<b>375.15</b>	<b>119.00</b>
<b>Segment assets</b>				
Automotive	53,876.78	54,224.91	58,179.58	54,224.91
Non-automotive	8,856.22	8,237.84	7,207.58	8,237.84
Unallocable	4,678.90	5,200.10	2,592.96	5,200.10
<b>Total segment assets</b>	<b>67,411.90</b>	<b>67,662.85</b>	<b>67,980.12</b>	<b>67,662.85</b>
<b>Segment liabilities</b>				
Automotive	12,051.39	12,462.11	11,749.62	12,462.11
Non-automotive	1,596.21	879.04	678.21	879.04
Unallocable	10,496.70	10,493.51	11,154.43	10,493.51
<b>Total segment liabilities</b>	<b>24,144.30</b>	<b>23,834.66</b>	<b>23,582.26</b>	<b>23,834.66</b>
<b>Depreciation and amortization expense</b>				
Automotive	945.66	938.25	947.94	3,756.00
Non-automotive	98.98	95.46	67.64	356.43
Unallocable	81.75	77.58	85.36	334.73
<b>Total segment depreciation and amortization expense</b>	<b>1,126.39</b>	<b>1,111.29</b>	<b>1,100.94</b>	<b>4,447.16</b>







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**Notes to the unaudited Financial Results for the quarter ended 30 June 2022:**

- d. Figures for the prior periods / year have been reclassified wherever required to conform to the classification of the current period / year.
- e. The results are available on the Bombay Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange website ([www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.igarashimotors.com](http://www.igarashimotors.com)).

Place: Chennai  
Date: 10 August 2022



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

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## Limited Review Report on unaudited financial results of Igarashi Motors India Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the 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 30 June 2022 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 three months ended 31 March 2022 as reported in these unaudited 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.
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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed,

Registered Office:

**B S R & Co. LLP**

or that it contains any material misstatement.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022

*Harsh Vardhan Lakhota*

**Harsh Vardhan Lakhota**

*Partner*

Chennai

10 August 2022

Membership No.: 222432

UDIN:22222432AORVGK1494