

**Financial Results for the quarter and year ended 31 March 2021**

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

S.no	Particulars	Quarter ended			Year ended	
		31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
		(Audited) Refer Note (a)	(Unaudited)	(Audited) Refer Note (a)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	16,855.17	16,844.39	11,812.38	53,286.05	53,439.48
	b) Other income	204.34	263.99	250.00	953.57	1,167.49
	<b>Total Income</b>	<b>17,059.51</b>	<b>17,108.38</b>	<b>12,062.38</b>	<b>54,239.62</b>	<b>54,606.97</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	10,186.68	10,395.94	7,582.35	31,985.30	31,760.27
	b) Changes in inventory of finished goods and work-in-progress	240.66	(474.59)	(390.37)	45.49	(445.33)
	c) Employee benefit expense	1,132.13	1,291.33	1,220.79	4,614.85	5,152.14
	d) Finance costs	209.42	162.76	519.20	618.35	1,408.16
	e) Depreciation and amortisation expense	1,124.16	1,150.04	1,047.71	4,468.13	4,253.50
	f) Other expenses	2,630.32	2,840.59	2,073.37	9,262.56	9,232.65
	<b>Total expenses</b>	<b>15,523.37</b>	<b>15,366.07</b>	<b>12,053.05</b>	<b>50,994.68</b>	<b>51,361.39</b>
<b>3</b>	<b>Profit before tax</b>	<b>1,536.14</b>	<b>1,742.31</b>	<b>9.33</b>	<b>3,244.94</b>	<b>3,245.58</b>
<b>4</b>	<b>Income tax</b>					
	- Current tax	373.06	390.07	(117.72)	763.13	610.59
	- Deferred tax charge / (credit)	65.44	16.93	(90.16)	90.64	(417.07)
	- Tax for earlier years	-	-	-	(170.86)	61.20
	<b>Income tax expense</b>	<b>438.50</b>	<b>407.00</b>	<b>(207.88)</b>	<b>682.91</b>	<b>254.72</b>
<b>5</b>	<b>Profit for the period / year (3 - 4)</b>	<b>1,097.64</b>	<b>1,335.31</b>	<b>217.21</b>	<b>2,562.03</b>	<b>2,990.86</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	62.93	(101.02)	(24.22)	(11.88)	(291.07)
	Equity investments through OCI - net change in fair value	-	(640.31)	(977.12)	(640.31)	(1,449.12)
	Income tax relating to items that will not be reclassified to profit or loss	(15.84)	25.43	6.08	2.99	53.89
	<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	(22.33)	(57.28)	(322.39)	94.73	(470.22)
	Income tax relating to items that will be reclassified to profit or loss	5.62	14.42	81.06	(23.84)	155.70
	<b>Other comprehensive income for the year, net of income tax</b>	<b>30.38</b>	<b>(758.76)</b>	<b>(1,236.59)</b>	<b>(578.31)</b>	<b>(2,000.82)</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5 + 6)</b>	<b>1,128.02</b>	<b>576.55</b>	<b>(1,019.38)</b>	<b>1,983.72</b>	<b>990.04</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>3,147.50</b>
<b>9</b>	<b>Reserves i.e. Other Equity</b>				<b>40,784.19</b>	<b>39,137.63</b>
<b>10</b>	<b>Earnings per share (Rs.)</b>					
	(Not annualised in the quarters)					
	(i) Basic	3.49	4.24	0.69	8.14	9.50
	(ii) Diluted	3.49	4.24	0.69	8.14	9.50

See accompanying notes to the financial results

## Balance sheet as at 31 March 2021

(Rs. in lakhs)

S.no	Particulars	As at 31-Mar-2021	As at 31-Mar-2020
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	35,394.35	37,714.53
	b) Capital work-in-progress	592.81	517.52
	c) Right-of-use assets	708.58	1,205.04
	d) Other intangible assets	853.91	457.43
	e) Intangible assets under development	358.19	615.33
	f) Financial assets		
	Investments	56.01	730.02
	Deposits and other receivables	400.57	440.60
	g) Income tax assets (net)	211.51	608.45
	h) Other non-current assets	156.14	15.12
	<b>Total non-current assets</b>	<b>38,732.07</b>	<b>42,304.04</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	10,116.29	7,646.68
	b) Financial assets		
	Investments	33.70	2,052.17
	Trade receivables	16,708.43	13,711.01
	Cash and Cash equivalents	1,158.51	282.11
	Other bank balances	189.01	59.42
	Deposits and other receivables	148.82	110.69
	Other financial assets	8.81	65.92
	c) Other current assets	2,881.51	1,069.63
	<b>Total current assets</b>	<b>31,245.08</b>	<b>24,997.63</b>
	<b>Total assets (1+2)</b>	<b>69,977.15</b>	<b>67,301.67</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	3,147.50	3,147.50
	b) Other equity		
	Retained earnings	29,608.05	27,254.66
	Securities premium	13,432.35	13,432.35
	Others (including items of Other Comprehensive Income)	(2,256.21)	(1,549.38)
	<b>Total equity</b>	<b>43,931.69</b>	<b>42,285.13</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	Lease Liabilities	206.84	687.63
	Borrowings	1,915.01	2,829.09
	b) Deferred tax liabilities (net)	1,864.32	1,752.83
	<b>Total non-current liabilities</b>	<b>3,986.17</b>	<b>5,269.55</b>
<b>3</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	Lease Liabilities	570.65	673.91
	Borrowings	4,930.53	4,641.71
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	582.25	243.86
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,605.48	9,491.07
	Other financial liabilities	2,363.47	3,865.16
	b) Other current liabilities	872.15	300.37
	c) Provisions	926.54	530.91
	d) Income tax liabilities (net)	208.22	-
	<b>Total current liabilities</b>	<b>22,059.29</b>	<b>19,746.99</b>
	<b>Total liabilities (2+3)</b>	<b>26,045.46</b>	<b>25,016.54</b>
	<b>Total equity and liabilities (1+2+3)</b>	<b>69,977.15</b>	<b>67,301.67</b>

**Statement of Cash Flows for the year ended 31 March 2021**

(Rs. in lakhs)

Particulars	Year ended	Year ended
	31-Mar-2021	30-Mar-2020
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit for the year	2,562.03	2,990.86
Adjustments for:		
Depreciation and amortization	4,468.13	4,253.50
Equity-settled share based payments	40.54	350.28
Provision for doubtful debts	65.10	21.60
Unrealised foreign exchange (gain) / loss	(70.51)	248.24
Loss on sale of assets	-	1.39
Finance costs	618.35	1,408.16
Lease rent concessions	(113.37)	(27.62)
Interest income on others	(37.90)	(11.24)
Gain on sale of investments	(50.01)	(153.84)
Interest income on cash and bank balances	(14.34)	(16.10)
Income tax expense	682.91	254.72
	<b>8,150.93</b>	<b>9,319.95</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in inventories	(2,469.61)	(1,475.46)
(Increase) / decrease in trade receivables	(3,027.50)	918.91
(Increase) / decrease in deposits and other receivables	39.80	79.31
(Increase) / decrease in other current / non-current financial assets	151.84	671.82
(Increase) / decrease in other current / non-current assets	(2,098.13)	(587.98)
Increase / (decrease) in trade payable and other financial liabilities	2,349.19	1,541.20
Increase / (decrease) in provisions and other current liabilities	955.53	(264.31)
<b>Cash generated from operating activities</b>	<b>4,052.05</b>	<b>10,203.44</b>
Income tax (paid) / refunds (net)	12.89	(1,171.56)
<b>Net cash generated from operating activities (A)</b>	<b>4,064.94</b>	<b>9,031.88</b>
<b>Cash flow from investing activities</b>		
Interest received on cash and bank balances	14.34	16.10
Acquisition of property, plant and equipment, intangible assets and capital work-in-progress net of payable for capital goods and capital advances	(1,391.81)	(3,409.34)
Proceeds from sale of fixed assets	-	6.91
Proceeds from sale of mutual funds (net)	2,102.18	(644.28)
Investments in equity shares	-	(20.14)
Investments in bank deposits (net)	(129.59)	(12.74)
<b>Net cash generated / (used) in investing activities (B)</b>	<b>595.12</b>	<b>(4,063.49)</b>
<b>Cash flow from financing activities</b>		
Repayment of borrowings (net)	(3,575.35)	(6,120.15)
Proceeds from borrowings (net)	1,288.82	4,877.62
Repayment of lease liabilities	(470.68)	(459.13)
Interest paid	(651.24)	(1,393.59)
Dividend paid (and related dividend distribution tax)	(375.21)	(1,846.56)
<b>Net cash used in financing activities (C)</b>	<b>(3,783.66)</b>	<b>(4,941.81)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>876.40</b>	<b>26.58</b>
Cash and cash equivalents as at the beginning	282.11	255.53
Cash and cash equivalents as at the end	<b>1,158.51</b>	<b>282.11</b>



**IGARASHI MOTORS INDIA LIMITED**  
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**Notes to the Financial Results for the quarter and year ended 31 March 2021:**

- a. The audited financial results for the quarter and year ended 31 March 2021 has been reviewed by the Audit Committee at its meeting held on 25 May 2021 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 2021 and 31 March 2020 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 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. On 25 May 2021, the Board of Directors have recommended a final dividend of Rs. 1.50/- per share for the financial year ended 31 March 2021, 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](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)).

For Igarashi Motors India Limited



**R Chandrasekaran**  
**Managing Director**  
DIN: 00012643

Place: Chennai  
Date: 25 May 2021