



IMIL/SE/Q3/FR/0222

09<sup>th</sup> February, 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.neaps.nseindia.com](http://www.neaps.nseindia.com)  
Stock Code : IGARASHI

Attn: Compliance Department

Dear Sir/ Madam,

**Sub : Submission of Un-audited results for the third quarter ended on December 31, 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 the third quarter ended on December 31, 2021 as per IndAS which was taken on record by the Board of Directors at their meeting held on 09<sup>th</sup> February, 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 09<sup>th</sup> February, 2022 for the third quarter ended on December 31, 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 04:00 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](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**  
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 MEPZ-SEZ, Tambaram, Chennai - 600 045, India  
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Website: www.igarashimotors.com, Phone No: +91-44-42298199

**Statement of unaudited financial results for the quarter and nine months ended 31 December 2021**

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

S.no	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	11,119.49	15,899.35	16,844.39	41,858.26	36,430.88	53,286.05
	b) Other income	387.94	185.47	263.99	647.75	749.23	953.57
	<b>Total income</b>	<b>11,507.43</b>	<b>16,084.82</b>	<b>17,108.38</b>	<b>42,506.01</b>	<b>37,180.11</b>	<b>54,239.62</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	7,930.53	10,085.33	10,395.94	27,193.22	21,798.62	31,985.30
	b) Changes in inventory of finished goods and work-in-progress	(216.21)	134.59	(474.59)	149.04	(195.17)	45.49
	c) Employee benefit expense	1,217.03	1,165.30	1,291.33	3,619.86	3,482.72	4,614.85
	d) Finance costs	111.63	194.39	162.76	489.40	408.93	618.35
	e) Depreciation and amortisation expense	1,103.55	1,131.38	1,150.04	3,335.87	3,343.97	4,468.13
	f) Other expenses	1,934.21	2,654.72	2,840.59	7,066.95	6,632.24	9,262.56
	<b>Total expenses</b>	<b>12,080.74</b>	<b>15,365.71</b>	<b>15,366.07</b>	<b>41,854.34</b>	<b>35,471.31</b>	<b>50,994.68</b>
<b>3</b>	<b>Profit before tax</b>	<b>(573.31)</b>	<b>719.11</b>	<b>1,742.31</b>	<b>651.67</b>	<b>1,708.80</b>	<b>3,244.94</b>
<b>4</b>	<b>Income tax</b>						
	- Current tax	(97.78)	162.47	390.07	172.29	390.07	763.13
	- Deferred tax charge / (credit)	(33.81)	42.96	16.93	32.28	25.20	90.64
	- Tax for earlier years	-	-	-	-	(170.86)	(170.86)
	<b>Income tax expense</b>	<b>(131.59)</b>	<b>205.43</b>	<b>407.00</b>	<b>204.57</b>	<b>244.41</b>	<b>682.91</b>
<b>5</b>	<b>Profit for the period / year (3 - 4)</b>	<b>(441.72)</b>	<b>513.68</b>	<b>1,335.31</b>	<b>447.10</b>	<b>1,464.39</b>	<b>2,562.03</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	7.27	20.74	(101.02)	47.01	(74.81)	(11.88)
	Equity investments through OCI - net change in fair value	-	-	(640.31)	-	(640.31)	(640.31)
	Income tax relating to items that will not be reclassified to profit or loss	(1.83)	(5.22)	25.43	(11.83)	18.83	2.99
	<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	255.89	34.20	(57.27)	391.59	117.06	94.73
	Income tax relating to items that will be reclassified to profit or loss	(64.41)	(8.60)	14.42	(98.56)	(29.46)	(23.84)
	<b>Other comprehensive income for the year, net of income tax</b>	<b>196.92</b>	<b>41.12</b>	<b>(758.76)</b>	<b>328.21</b>	<b>(608.69)</b>	<b>(578.31)</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5 + 6)</b>	<b>(244.80)</b>	<b>554.80</b>	<b>576.56</b>	<b>775.31</b>	<b>855.70</b>	<b>1,983.72</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>3,147.50</b>
<b>9</b>	<b>Reserves i.e. Other Equity</b>						<b>40,784.19</b>
<b>10</b>	<b>Earnings per share (Rs.)</b>						
	(Not annualised in the quarters)						
	(i) Basic	(1.40)	1.63	4.24	1.42	4.65	8.14
	(ii) Diluted	(1.40)	1.63	4.24	1.42	4.65	8.14

See accompanying notes to the financial results





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**Notes to the unaudited financial results for the quarter and nine months ended 31 December 2021:**

- a. The unaudited financial results for the quarter and nine months ended 31 December 2021 has been reviewed by the Audit Committee at its meeting held on 9 February 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.
- 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. 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: 9 February 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

Telephone: +91 44 4608 3100  
Fax: +91 44 4608 3199

## Limited Review Report on unaudited financial results of Igarashi Motors India Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 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 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. 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, or that it contains any material misstatement.

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

Firm’s Registration No.:101248W/W-100022

*Harsh Lakhota.*

**Harsh Vardhan Lakhota**  
*Partner*

Membership No.: 222432  
UDIN:22222432AAYQKA8135

Chennai  
09 February 2022

Registered Office: