



IMIL//BM/Q4/FR/0522

May 23, 2022

By Online Submission

Bombay Stock Exchange Limited
Corporate Relationship Department
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai 400 001
Stock Code : 517380

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor ,Plot No.C/1, G-Block,
BandraKurla Complex, Bandra (East),
Mumbai 400 051
Stock Code : IGARASHI

Attn: Compliance Department

Dear Sir/ Madam,

Sub: Audited Financial Results for the quarter and year ended March 31, 2022

Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Regulation 33 read with Regulation 30, Schedule III, Part A (4)

Pursuant to Regulation 33 read with Regulation 30, Schedule III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform you that the Board of Directors of the Company at their meeting held on **May 23, 2022** (today) approved the following matters:

1. Approved the Accounts and the Audited Financial Results of the Company for the year ended March 31, 2022. Herewith enclosed the Auditors' Report as **Annexure -1**
2. Regarding Chief Financial Officer (CFO) certificate confirming Auditor's Report with unmodified opinion is enclosed as **Annexure -2**

The Board Meeting was concluded at 4.10 P.M. We are arranging to have 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

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

Statement of audited financial results for the quarter and year ended 31 March 2022

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

S.no	Particulars	Quarter ended			Year ended	
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
		(Audited) Refer Note (a)	(Unaudited)	(Audited) Refer Note (a)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	13,782.20	11,119.49	16,855.17	55,640.46	53,286.05
	b) Other income	45.55	387.94	204.34	693.30	953.57
	Total income	13,827.75	11,507.43	17,059.51	56,333.76	54,239.62
2	Expenses					
	a) Cost of materials consumed	9,061.35	7,930.53	10,186.68	36,254.57	31,985.30
	b) Changes in inventories of finished goods and work-in-progress	414.45	(216.21)	240.66	563.49	45.49
	c) Employee benefit expense	1,323.86	1,217.03	1,132.13	4,943.72	4,614.85
	d) Finance costs	165.64	111.63	209.42	655.04	618.35
	e) Depreciation and amortisation expenses	1,111.29	1,103.55	1,124.16	4,447.16	4,468.13
	f) Other expenses	2,171.41	1,934.21	2,630.32	9,238.36	9,262.56
	Total expenses	14,248.00	12,080.74	15,523.37	56,102.34	50,994.68
3	Profit / (loss) before tax	(420.25)	(573.31)	1,536.14	231.42	3,244.94
4	Income tax					
	- Current tax	(172.29)	(97.78)	373.06	-	592.27
	- Deferred tax charge / (credit)	80.14	(33.81)	65.44	112.42	90.64
	Income tax expense	(92.15)	(131.59)	438.50	112.42	682.91
5	Profit / (loss) for the period / year (3 - 4)	(328.10)	(441.72)	1,097.64	119.00	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	13.59	7.27	62.93	60.60	(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	(3.42)	(1.83)	(15.84)	(15.25)	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	(59.44)	255.89	(22.33)	332.15	94.73
	Income tax relating to items that will be reclassified to profit or loss	14.96	(64.41)	5.62	(83.60)	(23.84)
	Other comprehensive income for the year, net of income	(34.31)	196.92	30.38	293.90	(578.31)
7	Total comprehensive income for the period / year (5 + 6)	(362.41)	(244.80)	1,128.02	412.90	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	3,147.50
9	Reserves i.e. Other Equity				40,680.69	40,784.19
10	Earnings per share (Rs.) (Not annualised in the quarters)					
	(i) Basic	(1.04)	(1.40)	3.49	0.38	8.14
	(ii) Diluted	(1.04)	(1.40)	3.49	0.38	8.14

See accompanying notes to the financial results

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Statement of Assets and Liabilities as at 31 March 2022

(Rs. in lakhs)

S.no	Particulars	As at 31-Mar-2022	As at 31-Mar-2021
		(Audited)	(Audited)
A	Assets		
1	Non-current assets		
	a) Property, plant and equipment	34,842.87	35,394.35
	b) Capital work-in-progress	1,041.72	592.81
	c) Right-of-use assets	2,049.56	708.58
	d) Intangible assets	927.95	853.91
	e) Intangible assets under development	11.31	358.19
	f) Financial assets		
	Investments	62.90	56.01
	Other financial assets	465.29	400.57
	g) Income tax assets	684.60	211.51
	h) Other non-current assets	145.41	156.14
	Total non-current assets	40,231.61	38,732.07
2	Current assets		
	a) Inventories	8,196.18	10,116.29
	b) Financial assets		
	Investments	2,023.88	33.70
	Trade receivables	13,471.38	16,708.43
	Cash and cash equivalents	606.95	1,158.51
	Bank balances other than cash and cash equivalents	56.02	189.01
	Other financial assets	813.19	157.63
	c) Other current assets	2,263.64	2,881.51
	Total current assets	27,431.24	31,245.08
	Total assets (1+2)	67,662.85	69,977.15
B	Equity and liabilities		
1	Equity		
	a) Equity share capital	3,147.50	3,147.50
	b) Other equity		
	Securities premium	13,432.35	13,432.35
	Retained earnings	26,529.90	29,608.05
	Others (including items of Other Comprehensive Income)	718.44	(2,256.21)
	Total equity	43,828.19	43,931.69
	Liabilities		
2	Non-current liabilities		
	a) Financial liabilities		
	Borrowings	2,008.90	1,915.01
	Lease liabilities	1,616.70	206.84
	b) Deferred tax liabilities (net)	2,075.59	1,864.32
	Total non-current liabilities	5,701.19	3,986.17
3	Current liabilities		
	a) Financial liabilities		
	Borrowings	5,969.30	6,819.75
	Lease liabilities	436.01	570.65
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	773.14	582.25
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,527.41	11,605.48
	Other financial liabilities	606.87	474.25
	b) Other current liabilities	679.93	872.15
	c) Provisions	1,140.81	926.54
	d) Current tax liabilities	-	208.22
	Total current liabilities	18,133.47	22,059.29
	Total liabilities (2+3)	23,834.66	26,045.46
	Total equity and liabilities (1+2+3)	67,662.85	69,977.15

See accompanying notes to the financial results



Statement of Cash Flows for the year ended 31 March 2022

(Rs. in lakhs)

Particulars	Year ended	
	31-Mar-2022	31-Mar-2021
	(Audited)	(Audited)
Cash flow from operating activities		
Profit for the year	119.00	2,562.03
Adjustments for:		
Depreciation and amortization	4,447.16	4,468.13
Equity-settled share based payments	-	40.54
Provision for loss allowance for expected credit losses	(130.05)	65.10
Unrealised foreign exchange (gain) / loss	40.37	(70.51)
Finance costs	644.46	618.35
Lease rent concessions	(48.00)	(113.37)
Interest income on others	(14.36)	(37.90)
Gain on sale of investments	(26.32)	(50.01)
Provision/ liabilities no longer required written back	(25.62)	-
Interest income on cash and bank balances	(3.53)	(14.34)
Income tax expense	112.42	682.91
	5,115.53	8,150.93
Working capital adjustments:		
Decrease / (increase) in inventories	1,920.11	(2,469.61)
Decrease / (increase) in trade receivables	3,361.33	(3,027.50)
(Increase) / decrease in other current / non-current financial assets	(388.13)	191.64
Decrease / (increase) in other current / non-current assets	628.36	(2,098.13)
(Decrease) / increase in trade payable and other financial liabilities	(2,761.85)	2,349.19
Increase in provisions and other current liabilities	82.66	955.53
Cash generated from operating activities	7,958.01	4,052.05
Income tax (paid) / refund (net)	(681.31)	12.89
Net cash generated from operating activities (A)	7,276.70	4,064.94
Cash flow from investing activities		
Acquisition of property, plant and equipment, intangible assets and capital work-in-progress net of payable for capital goods and capital advances	(3,618.04)	(1,391.81)
Proceeds from sale of investments in equity shares	33.70	-
Investments in mutual funds (net)	(1,997.56)	2,102.18
Investments in equity shares	(6.89)	-
Interest received on cash and bank balances	3.53	14.34
Investments in bank deposits / earmarked balances (net)	127.65	(129.59)
Net cash generated / (used) in investing activities (B)	(5,457.61)	595.12
Cash flow from financing activities		
Repayment of borrowings (net)	(2,458.93)	(3,575.35)
Proceeds from borrowings (net)	1,648.63	1,288.82
Repayment of lease liabilities	(499.00)	(470.68)
Interest paid	(588.67)	(651.24)
Dividend paid (and related dividend distribution tax)	(472.68)	(375.21)
Net cash used in financing activities (C)	(2,370.65)	(3,783.66)
Net increase in cash and cash equivalents (A+B+C)	(551.56)	876.40
Cash and cash equivalents as at the beginning	1,158.51	282.11
Cash and cash equivalents as at the end	606.95	1,158.51

Reconciliation of cash and cash equivalents with the balance sheet

	As at 31 March 2022	As at 31 March 2021
Balance with banks:		
- in current accounts	606.95	1,158.51
	606.95	1,158.51

See accompanying notes to the financial results



Notes to the Financial Results for the quarter and year ended 31 March 2022:

- a. The audited financial results for the quarter and year ended 31 March 2022 has been reviewed by the Audit Committee at its meeting held on 23 May 2022 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 2022 and 31 March 2021 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. 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	
	31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
	(Audited) Refer Note (a)	(Unaudited)	(Audited) Refer Note (a)	(Audited)	(Audited)
Segment revenue (revenue and other operating revenue)					
Automotive	12,001.13	9,695.48	15,576.75	49,819.75	50,282.33
Non-automotive	1,781.07	1,424.01	1,278.42	5,820.71	3,003.72
Total segment revenue	13,782.20	11,119.49	16,855.17	55,640.46	53,286.05
Segment results					
Automotive	800.76	485.17	2,676.44	4,811.01	7,511.15
Non-automotive	10.66	(125.96)	(211.52)	(459.13)	(351.08)
Total segment results	811.42	359.21	2,464.92	4,351.88	7,160.07
Unallocable corporate income / (expenses)					
Other income	29.38	158.41	159.54	462.24	495.40
Employee benefits expense	(745.64)	(620.64)	(552.97)	(2,500.17)	(2,285.22)
Finance costs	(165.64)	(111.63)	(209.42)	(655.04)	(618.35)
Depreciation and amortization expenses	(77.58)	(85.89)	(105.34)	(334.73)	(384.07)
Other expenses	(272.19)	(272.77)	(220.59)	(1,092.76)	(1,122.89)
Profit / (loss) before tax	(420.25)	(573.31)	1,536.14	231.42	3,244.94
Tax expense					
Current tax	(172.29)	(97.78)	373.06	-	592.27
Deferred tax charge / (credit)	80.14	(33.81)	65.44	112.42	90.64
Profit / (loss) for the period / year	(328.10)	(441.72)	1,097.64	119.00	2,562.03
Segment assets					
Automotive	54,224.91	51,874.17	59,938.69	54,224.91	59,938.69
Non-automotive	8,237.84	8,102.12	6,519.61	8,237.84	6,519.61
Unallocable	5,200.10	5,025.20	3,518.85	5,200.10	3,518.85
Total segment assets	67,662.85	65,001.49	69,977.15	67,662.85	69,977.15
Segment liabilities					
Automotive	12,462.11	9,628.92	13,511.57	12,462.11	13,511.57
Non-automotive	879.04	935.64	1,223.64	879.04	1,223.64
Unallocable	10,493.51	10,202.14	11,310.25	10,493.51	11,310.25
Total segment liabilities	23,834.66	20,766.70	26,045.46	23,834.66	26,045.46
Depreciation and amortization expense					
Automotive	938.25	921.11	956.25	3,756.00	3,873.99
Non-automotive	95.46	96.53	62.56	356.43	210.06
Unallocable	77.58	85.91	105.35	334.73	384.08
Total segment depreciation and amortization expense	1,111.29	1,103.55	1,124.16	4,447.16	4,468.13

- d. Figures for the prior periods / year have been reclassified wherever required to conform to the classification of the current period / year and to conform with the requirements of notification issued by MCA dated 24 March 2021, applicable for the financial year starting 1 April 2021.
- e. 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).



For Igarashi Motors India Limited

R Chandrasekaran
 Managing Director
 DIN: 00012643

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No.1, Harrington Road, Chetpet,
Chennai – 600 031, IndiaTelephone +91 44 4608 3100
Fax: +91 44 4608 3199

Independent Auditor's Report

To the Board of Directors of IGARASHI MOTORS INDIA LIMITED**Report on the audit of the Annual Financial Results****Opinion**

We have audited the accompanying annual financial results of IGARASHI MOTORS INDIA LIMITED (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related

Registered Office

B S R & Co. (a partnership firm with Registration No. RA61223) converted into B S R & Co. LLP (a limited liability Partnership with LLP Registration No. AA3-5161) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

IGARASHI MOTORS INDIA LIMITED

to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

- a. The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject

B S R & Co. LLP

Independent Auditor's Report (Continued)
IGARASHI MOTORS INDIA LIMITED

to limited review by us.

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:22222432AJKYVQ5862

Chennai

23 May 2022

IMIL/BM/FR/Q4ACC/0522

May 23, 2022

Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai 400 001
Email [Corp.compliance@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
Email [cmlist@nse.co.in]
Stock Code : IGARASHI

Attn: Compliance Department

Dear Sir/ Madam,

Sub: Declaration of Audit Report with unmodified opinion for the FY 2021-22-reg

Ref: Pursuant to the Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.

With reference to the Audited Financial Results of the Company for year ended March 31, 2022, we hereby declare that the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion in respect of the Audited Financial Results of the Company for the year ended March 31, 2022.

This is for your information and records.

Thanking you.

Yours faithfully
For **Igarashi Motors India Limited**



S Vivekchandranath
Chief Financial Officer

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