



IMIL/SE/Q2/FR/1122

November 09, 2022

Online submission

**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

**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 the second quarter and half year ended on September 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 the second quarter and half year ended on September 30, 2022 as per IndAS which was taken on record by the Board of Directors at their meeting held on November 09, 2022 (today)..

The Board of Directors have approved the limited review report at their meeting held on November 09, 2022 for the second quarter and half year ended on September 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 and half year ended 30 September 2022

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

S.no	Particulars	Quarter ended		Half year ended		Year ended	
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	17,373.18	14,261.04	15,899.35	31,634.22	30,738.77	55,640.46
	b) Other income	58.79	30.66	185.47	89.45	259.82	693.30
	<b>Total income</b>	<b>17,431.97</b>	<b>14,291.70</b>	<b>16,084.82</b>	<b>31,723.67</b>	<b>30,998.59</b>	<b>56,333.76</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	11,950.62	9,863.52	10,085.33	21,814.14	19,262.69	36,254.57
	b) Changes in inventories of finished goods and work-in-progress	(245.80)	(194.37)	134.59	(440.17)	365.25	563.49
	c) Employee benefit expense	1,492.06	1,237.18	1,165.30	2,729.24	2,402.83	4,943.72
	d) Finance costs	310.92	249.97	194.39	560.89	377.77	655.04
	e) Depreciation and amortisation expenses	1,206.99	1,126.39	1,131.38	2,333.38	2,232.32	4,447.16
	f) Other expenses	2,641.21	2,571.10	2,654.72	5,212.31	5,132.74	9,238.36
	<b>Total expenses</b>	<b>17,356.00</b>	<b>14,853.79</b>	<b>15,365.71</b>	<b>32,209.79</b>	<b>29,773.60</b>	<b>56,102.34</b>
<b>3</b>	<b>Profit / (loss) before tax</b>	<b>75.97</b>	<b>(562.09)</b>	<b>719.11</b>	<b>(486.12)</b>	<b>1,224.99</b>	<b>231.42</b>
<b>4</b>	<b>Income tax</b>						
	- Current tax	-	-	162.47	-	270.07	-
	- Deferred tax charge / (credit)	29.40	(141.79)	42.96	(112.39)	66.09	112.42
	<b>Income tax expense</b>	<b>29.40</b>	<b>(141.79)</b>	<b>205.43</b>	<b>(112.39)</b>	<b>336.16</b>	<b>112.42</b>
<b>5</b>	<b>Profit / (loss) for the period / year (3 - 4)</b>	<b>46.57</b>	<b>(420.30)</b>	<b>513.68</b>	<b>(373.73)</b>	<b>888.83</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	(82.15)	80.88	20.74	(1.27)	39.74	60.60
	Income tax relating to items that will not be reclassified to profit or loss	20.68	(20.36)	(5.22)	0.32	(10.00)	(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	(469.12)	(268.44)	34.20	(737.56)	135.70	332.15
	Income tax relating to items that will be reclassified to profit or loss	118.07	67.56	(8.60)	185.63	(34.15)	(83.60)
	<b>Other comprehensive income for the period / year, net of income tax</b>	<b>(412.52)</b>	<b>(140.36)</b>	<b>41.12</b>	<b>(552.88)</b>	<b>131.29</b>	<b>293.90</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5 + 6)</b>	<b>(365.95)</b>	<b>(560.66)</b>	<b>554.80</b>	<b>(926.61)</b>	<b>1,020.12</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>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	0.15	(1.34)	1.63	(1.19)	2.82	0.38
	(ii) Diluted	0.15	(1.34)	1.63	(1.19)	2.82	0.38

See accompanying notes to the financial results

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**Statement of Assets and Liabilities as at 30 September 2022**

(Rs. in lakhs)

S.no	Particulars	As at 30-Sep-2022	As at 31-Mar-2022
		(Unaudited)	(Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	34,218.09	34,842.87
	b) Capital work-in-progress	1,516.99	1,041.72
	c) Right-of-use assets	1,712.19	2,049.56
	d) Intangible assets	815.77	927.95
	e) Intangible assets under development	136.48	11.31
	f) Financial assets		
	Investments	37.49	62.90
	Other financial assets	257.48	465.29
	g) Income tax assets	794.93	684.60
	h) Other non-current assets	26.69	145.41
	<b>Total non-current assets</b>	<b>39,516.11</b>	<b>40,231.61</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	9,345.62	8,196.18
	b) Financial assets		
	Investments	2,026.87	2,023.88
	Trade receivables	16,593.38	13,471.38
	Cash and cash equivalents	477.61	606.95
	Bank balances other than cash and cash equivalents	55.09	56.02
	Other financial assets	620.59	813.19
	c) Other current assets	2,674.78	2,263.64
	<b>Total current assets</b>	<b>31,793.94</b>	<b>27,431.24</b>
	<b>Total assets (1+2)</b>	<b>71,310.05</b>	<b>67,662.85</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		
	Securities premium	13,432.35	13,432.35
	Retained earnings	26,155.22	26,529.90
	Others (including items of Other Comprehensive Income)	166.51	718.44
	<b>Total equity</b>	<b>42,901.58</b>	<b>43,828.19</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	Borrowings	1,246.15	2,008.90
	Lease liabilities	1,365.33	1,616.70
	Other financial liabilities	165.18	-
	b) Deferred tax liabilities (net)	1,777.25	2,075.59
	<b>Total non-current liabilities</b>	<b>4,553.91</b>	<b>5,701.19</b>
<b>3</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	Borrowings	8,257.35	5,969.30
	Lease liabilities	429.04	436.01
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	850.16	773.14
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,939.00	8,527.41
	Other financial liabilities	1,243.07	606.87
	b) Other current liabilities	1,137.82	679.93
	c) Provisions	998.12	1,140.81
	d) Current tax liabilities	-	-
	<b>Total current liabilities</b>	<b>23,854.56</b>	<b>18,133.47</b>
	<b>Total liabilities (2+3)</b>	<b>28,408.47</b>	<b>23,834.66</b>
	<b>Total equity and liabilities (1+2+3)</b>	<b>71,310.05</b>	<b>67,662.85</b>

See accompanying notes to the financial results

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**Statement of Cash Flows for the period ended 30 September 2022**

(Rs. in lakhs)

Particulars	Year ended	
	30-Sep-22	30-Sep-21
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>		
Profit for the year	(373.73)	888.83
Adjustments for:		
Depreciation and amortization	2,333.38	2,232.32
Unrealised foreign exchange (gain) / loss	335.53	33.73
Finance costs	560.89	377.77
Lease rent concessions	(49.56)	(79.83)
Interest income on others	(0.10)	(1.33)
Gain on sale of investments	(36.55)	(1.22)
Interest income on cash and bank balances	(3.24)	(6.93)
Income tax expense	(112.39)	336.16
	<b>2,654.23</b>	<b>3,779.50</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in inventories	(1,149.44)	936.75
(Increase) / decrease in trade receivables	(2,798.04)	544.09
Decrease / (increase) in other current / non-current financial assets	400.41	24.26
(Increase) / decrease in other current / non-current assets	(418.09)	420.84
Increase / (decrease) in trade payable and other financial liabilities	1,760.59	(2,283.54)
Increase in provisions and other current liabilities	313.93	(20.14)
<b>Cash generated from operating activities</b>	<b>763.59</b>	<b>3,401.76</b>
Income tax (paid) / refund (net)	(110.33)	(604.03)
<b>Net cash generated from operating activities (A)</b>	<b>653.26</b>	<b>2,797.73</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment, intangible assets and capital work-in-progress net of payable for capital goods and capital advances	(1,379.12)	(1,925.42)
Proceeds from sale of investments in equity shares	25.41	34.92
Investments in mutual funds (net)	33.56	-
Investments in equity shares	-	(7.00)
Interest received on cash and bank balances	3.24	6.93
Investments in bank deposits / earmarked balances (net)	-	5.02
<b>Net cash generated / (used) in investing activities (B)</b>	<b>(1,316.91)</b>	<b>(1,885.55)</b>
<b>Cash flow from financing activities</b>		
Repayment of borrowings (net)	(584.00)	(1,009.63)
Proceeds from borrowings (net)	1,688.91	534.56
Repayment of lease liabilities	(300.23)	(269.68)
Interest paid	(270.37)	(336.72)
Dividend paid (and related dividend distribution tax)	-	(477.69)
<b>Net cash used in financing activities (C)</b>	<b>534.31</b>	<b>(1,559.16)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(129.34)</b>	<b>(646.98)</b>
Cash and cash equivalents as at the beginning	606.95	1,158.51
Cash and cash equivalents as at the end	<b>477.61</b>	<b>511.53</b>

**Reconciliation of cash and cash equivalents with the balance sheet**

	As at 30 Sep 2022	As at 30 Sep 2021
Balance with banks:		
- in current accounts	477.61	511.53
	<b>477.61</b>	<b>511.53</b>

See accompanying notes to the financial results

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**IGARASHI MOTORS INDIA LIMITED**  
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 Tambaram, Chennai - 600 045, India  
 CIN: L29142TN1992PLC021997  
 Website: www.igarashimotors.com, Phone No: +91-44-42298199

**Notes to the unaudited financial results for the quarter and half year ended 30 September 2022:**

- The unaudited financial results for the quarter ended 30 September 2022 has been reviewed by the Audit Committee at its meeting held on 9 November 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.
- 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.
- 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			Half year ended		Year ended
	30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-2022 (Audited)
<b>Segment revenue (revenue and other operating revenue)</b>						
Automotive	14,798.55	12,290.40	13,692.83	27,088.95	14,425.80	49,819.75
Non-automotive	2,574.63	1,970.64	2,206.52	4,545.27	16,312.97	5,820.71
<b>Total segment revenue</b>	<b>17,373.18</b>	<b>14,261.04</b>	<b>15,899.35</b>	<b>31,634.22</b>	<b>30,738.77</b>	<b>55,640.46</b>
<b>Segment results</b>						
Automotive	1,773.15	1,070.46	1,960.80	2,843.61	3,764.41	4,811.01
Non-automotive	(115.46)	(147.21)	(176.84)	(262.67)	(343.83)	(459.13)
<b>Total segment results</b>	<b>1,657.69</b>	<b>923.25</b>	<b>1,783.96</b>	<b>2,580.94</b>	<b>3,420.58</b>	<b>4,351.88</b>
<b>Unallocable corporate income / (expenses)</b>						
Other income	58.79	30.66	185.47	89.45	259.82	462.24
Employee benefits expense	(819.12)	(617.01)	(579.19)	(1,436.13)	(1,133.89)	(2,500.17)
Finance costs	(310.92)	(249.97)	(194.39)	(560.89)	(377.77)	(655.04)
Depreciation and amortization expenses	(81.68)	(81.74)	(85.90)	(163.42)	(171.26)	(334.73)
Other expenses	(428.79)	(567.28)	(390.84)	(996.07)	(772.49)	(1,092.76)
<b>Profit / (loss) before tax</b>	<b>75.97</b>	<b>(562.09)</b>	<b>719.11</b>	<b>(486.12)</b>	<b>1,224.99</b>	<b>231.42</b>
<b>Tax expense</b>						
Current tax	-	-	162.47	-	270.07	-
Deferred tax charge / (credit)	29.40	(141.79)	42.96	(112.39)	66.09	112.42
<b>Profit / (loss) for the period / year</b>	<b>46.57</b>	<b>(420.30)</b>	<b>513.68</b>	<b>(373.73)</b>	<b>888.83</b>	<b>119.00</b>
<b>Segment assets</b>						
Automotive	56,763.13	53,876.78	56,597.03	56,763.13	56,597.03	54,224.91
Non-automotive	9,447.26	8,856.22	7,956.46	9,447.26	7,956.46	8,237.84
Unallocable	5,099.66	4,678.90	2,923.89	5,099.66	2,923.89	5,200.10
<b>Total segment assets</b>	<b>71,310.05</b>	<b>67,411.90</b>	<b>67,477.38</b>	<b>71,310.05</b>	<b>67,477.38</b>	<b>67,662.85</b>
<b>Segment liabilities</b>						
Automotive	15,273.36	12,051.39	11,356.43	15,273.36	11,356.43	12,462.11
Non-automotive	1,391.42	1,596.21	1,144.98	1,391.42	1,144.98	879.04
Unallocable	11,743.69	10,496.70	10,466.28	11,743.69	10,466.28	10,493.51
<b>Total segment liabilities</b>	<b>28,408.47</b>	<b>24,144.30</b>	<b>22,967.69</b>	<b>28,408.47</b>	<b>22,967.69</b>	<b>23,834.66</b>
<b>Depreciation and amortization expense</b>						
Automotive	1,023.16	945.66	948.69	1,968.82	1,896.63	3,756.00
Non-automotive	102.17	98.98	96.79	201.15	164.44	356.43
Unallocable	81.66	81.75	85.90	163.41	171.25	334.73
<b>Total segment depreciation and amortization expense</b>	<b>1,206.99</b>	<b>1,126.39</b>	<b>1,131.38</b>	<b>2,333.38</b>	<b>2,232.32</b>	<b>4,447.16</b>

- Figures for the prior periods / year have been reclassified wherever required to conform to the classification of the current period / year.
- 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



Place: Chennai  
 Date: 9 November 2022

# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floors,  
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 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 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. 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

Hash Lakhota

Harsh Vardhan Lakhotia

Partner

Membership No.: 222432

UDIN:22222432BCPFYP9312

Chennai

09 November 2022

Registered Office

B S R & Co. (a partnership firm with Registration No. BA612231) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) 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