

IMIL/BM/Q4/FR/0523

May 25, 2023

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, 2023 and Board recommended Dividend for the year 2022-23

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 25, 2023** (today) approved the following matters:

1. Considered and Approved the Accounts and the Audited Financial Results of the Company for the year ended March 31, 2023. herewith enclosed as per IndAS format prescribed under Listing Regulations along with Auditors' Report as **Annexure -1**
2. The Board of Directors has recommended dividend Rs.1/- per equity share of face value of Rs.10/- each for the financial year ended March 31, 2023, subject to the approval of Members at the ensuing 31st Annual General Meeting. The dividend shall be paid/dispatched within 30 days after the Annual General Meeting.
3. Regarding Chief Financial Officer (CFO) certificate confirming Auditor's Report with unmodified opinion is enclosed as **Annexure -2**

The Meeting commenced at 01.30 P.M (IST) and concluded at 03.15 P.M (IST). 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

Reg. Off & Plant 1: Plot B12 to B15, Phase II, MEPZ-SEZ, Tambaram, Chennai- 600 045, India

CIN : L29142TN1992PLC021997, e-mail: investorservices@igarashimotors.co.in,

Website: www.igarashimotors.com Tell: +91-44-42298199/22628199

Statement of audited financial results for the quarter and year ended 31 March 2023

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

S.no	Particulars	Quarter ended			Year ended	
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		(Audited) Refer Note (a)	(Unaudited)	(Audited) Refer Note (a)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	17,292.64	16,697.72	13,782.20	65,624.58	55,640.46
	b) Other income	332.68	379.63	45.55	801.76	693.30
	Total income	17,625.32	17,077.35	13,827.75	66,426.34	56,333.76
2	Expenses					
	a) Cost of materials consumed	11,229.97	11,538.35	9,061.35	44,582.46	36,254.57
	b) Changes in inventories of finished goods and work-in-progress	31.33	(555.35)	414.45	(964.19)	563.49
	c) Employee benefit expense	1,610.86	1,512.55	1,323.86	5,852.65	4,943.72
	d) Finance costs	318.12	335.13	165.64	1,214.14	655.04
	e) Depreciation and amortisation expense	1,194.44	1,187.73	1,111.29	4,715.55	4,447.16
	f) Other expenses	2,232.71	2,670.59	2,171.41	10,115.61	9,238.36
	Total expenses	16,617.43	16,689.00	14,248.00	65,516.22	56,102.34
3	Profit / (loss) before tax	1,007.89	388.35	(420.25)	910.12	231.42
4	Income tax					
	- Current tax	181.81	157.26	(172.29)	339.07	-
	- Deferred tax charge / (credit)	62.92	96.75	80.14	47.28	112.42
	Income tax expense	244.73	254.01	(92.15)	386.35	112.42
5	Profit / (loss) for the period / year (3 - 4)	763.16	134.34	(328.10)	523.77	119.00
6	Other comprehensive income (OCI)					
	A. Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of defined benefit liability	9.44	(34.09)	13.59	(25.92)	60.60
	Income tax relating to items that will not be reclassified to profit or loss	(2.38)	8.58	(3.42)	6.52	(15.25)
	B. Items that will be subsequently reclassified to profit or loss					
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	224.81	5.97	(59.44)	(506.78)	332.15
	Income tax relating to items that will be reclassified to profit or loss	(56.58)	(1.50)	14.96	127.55	(83.60)
	Other comprehensive income for the period / year, net of income tax	175.29	(21.04)	(34.31)	(398.63)	293.90
7	Total comprehensive income for the period / year (5 + 6)	938.45	113.30	(362.41)	125.14	412.90
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				40,805.83	40,680.69
10	Earnings per share (Rs.) (Not annualised in the quarters)					
	(i) Basic	2.42	0.43	-1.04	1.66	0.38
	(ii) Diluted	2.42	0.43	-1.04	1.66	0.38

See accompanying notes to the financial results

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Statement of Assets and Liabilities as at 31 March 2023

(Rs. in lakhs)

S.no	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
		(Audited)	(Audited)
A	Assets		
1	Non-current assets		
	a) Property, plant and equipment	34,471.06	34,842.87
	b) Capital work-in-progress	1,013.57	1,041.72
	c) Right-of-use assets	2,704.28	2,049.56
	d) Intangible assets	695.41	927.95
	e) Intangible assets under development	237.36	11.31
	f) Financial assets		
	Investments	35.86	62.90
	Other financial assets	329.48	465.29
	g) Income tax assets	215.05	684.60
	h) Other non-current assets	17.04	145.41
	Total non-current assets	39,719.11	40,231.61
2	Current assets		
	a) Inventories	10,860.21	8,196.18
	b) Financial assets		
	Investments	1,701.22	2,023.88
	Trade receivables	17,554.13	13,471.38
	Cash and cash equivalents	493.35	606.95
	Bank balances other than cash and cash equivalents	44.92	56.02
	Other financial assets	431.04	813.19
	c) Other current assets	1,818.66	2,263.64
	Total current assets	32,903.53	27,431.24
	Total assets (1+2)	72,622.64	67,662.85
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	27,034.27	26,529.90
	Others (including items of Other Comprehensive Income)	339.21	718.44
	Total equity	43,953.33	43,828.19
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	Borrowings	817.59	2,008.90
	Lease liabilities	2,481.57	1,616.70
	Other financial liabilities	68.72	-
	b) Deferred tax liabilities (net)	1,988.80	2,075.59
	Total non-current liabilities	5,356.68	5,701.19
3	Current liabilities		
	a) Financial liabilities		
	Borrowings	8,405.24	5,969.30
	Lease liabilities	373.76	436.01
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,017.71	773.14
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,336.07	8,527.41
	Other financial liabilities	859.14	606.87
	b) Other current liabilities	1,278.14	679.93
	c) Provisions	1,020.77	1,140.81
	d) Current tax liabilities	21.80	-
	Total current liabilities	23,312.63	18,133.47
	Total liabilities (2+3)	28,669.31	23,834.66
	Total equity and liabilities (1+2+3)	72,622.64	67,662.85

See accompanying notes to the financial results



Statement of Cash Flows for the year ended 31 March 2023

(Rs. in lakhs)

Particulars	Year ended	
	31-Mar-23	31-Mar-22
	(Audited)	(Audited)
Cash flow from operating activities		
Profit for the year	523.77	119.00
Adjustments for:		
Depreciation and amortization	4,715.55	4,447.16
Provision for loss allowance for expected credit losses	2.09	(130.05)
Unrealised foreign exchange (gain) / loss	117.12	40.37
Finance costs	1,098.58	644.46
Lease rent concessions	(77.90)	(48.00)
Interest income on others	(18.14)	(14.36)
Gain on sale of investments	(93.39)	(26.32)
Provision/ liabilities no longer required written back	(2.07)	(25.62)
Interest income on cash and bank balances	-	(3.53)
Income tax expense	386.35	112.42
	6,651.96	5,115.53
Working capital adjustments:		
(Increase) / decrease in inventories	(2,664.03)	1,920.11
(Increase) / decrease in trade receivables	(4,099.32)	3,361.33
Decrease / (increase) in other current / non-current financial assets	495.75	(388.13)
Decrease / decrease in other current / non-current assets	451.18	628.36
Increase / (decrease) in trade payable and other financial liabilities	1,963.37	(2,761.85)
Increase in provisions and other current liabilities	452.25	82.66
Cash generated from operating activities	3,251.15	7,958.01
Income tax (paid) / refund (net)	152.28	(681.31)
Net cash generated from operating activities (A)	3,403.43	7,276.70
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	(3,604.10)	(3,618.04)
Proceeds from sale of investments in equity shares	27.04	33.70
Investments in mutual funds (net)	416.05	(1,997.56)
Investments in equity shares	-	(6.89)
Interest received on cash and bank balances	-	3.53
Investments in bank deposits / earmarked balances (net)	-	127.65
Net cash used in investing activities (B)	(3,161.01)	(5,457.61)
Cash flow from financing activities		
Repayment of borrowings (net)	(1,444.08)	(2,458.93)
Proceeds from borrowings (net)	2,175.15	1,648.63
Repayment of lease liabilities	(602.21)	(499.00)
Interest paid	(484.88)	(588.67)
Dividend paid (and related dividend distribution tax)	-	(472.68)
Net cash used in financing activities (C)	(356.02)	(2,370.65)
Net decrease in cash and cash equivalents (A+B+C)	(113.60)	(551.56)
Cash and cash equivalents as at the beginning	606.95	1,158.51
Cash and cash equivalents as at the end	493.35	606.95

Reconciliation of cash and cash equivalents with the balance sheet

	As at 31 March 2023	As at 31 March 2022
Balance with banks:		
- in current accounts	493.35	606.95
	493.35	606.95

See accompanying notes to the financial results




Notes to the Financial Results for the quarter and year ended 31 March 2023:

- a. The audited financial results for the quarter and year ended 31 March 2023 has been reviewed by the Audit Committee at its meeting held on 25 May 2023 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 2023 and 31 March 2022 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-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
	(Audited) Refer Note (a)	(Unaudited)	(Audited) Refer Note (a)	(Audited)	(Audited)
Segment revenue (revenue and other operating revenue)					
Automotive	15,280.06	14,944.91	12,001.13	57,313.92	49,819.75
Non-automotive	2,012.58	1,752.81	1,781.07	8,310.66	5,820.71
Total segment revenue	17,292.64	16,697.72	13,782.20	65,624.58	55,640.46
Segment results					
Automotive	2,736.42	2,332.52	800.76	7,625.10	4,811.01
Non-automotive	(30.41)	(205.32)	10.66	(497.46)	(459.13)
Total segment results	2,706.01	2,127.20	811.42	7,127.64	4,351.88
Unallocable corporate income / (expenses)					
Other income	42.85	59.22	29.38	191.50	462.24
Employee benefits expense	(838.37)	(786.00)	(745.64)	(3,060.51)	(2,500.17)
Finance costs	(318.12)	(335.13)	(165.64)	(1,214.14)	(655.04)
Depreciation and amortization expenses	(85.52)	(81.74)	(77.58)	(330.67)	(334.73)
Other expenses	(498.96)	(595.20)	(272.19)	(1,803.70)	(1,092.76)
Profit / (loss) before tax	1,007.89	388.35	(420.25)	910.12	231.42
Tax expense					
Current tax	181.81	157.26	(172.29)	339.07	-
Deferred tax charge / (credit)	62.92	96.75	80.14	47.28	112.42
Profit / (loss) for the period / year	763.16	134.34	(328.10)	523.77	119.00
Segment assets					
Automotive	57,056.55	57,466.74	54,224.91	57,056.55	54,224.91
Non-automotive	11,164.57	10,190.01	8,237.84	11,164.57	8,237.84
Unallocable	4,401.52	4,970.55	5,200.10	4,401.52	5,200.10
Total segment assets	72,622.64	72,627.30	67,662.85	72,622.64	67,662.85
Segment liabilities					
Automotive	14,920.74	15,211.80	12,462.11	14,920.74	12,462.11
Non-automotive	1,613.46	1,469.80	879.04	1,613.46	879.04
Unallocable	12,135.11	12,930.82	10,493.51	12,135.11	10,493.51
Total segment liabilities	28,669.31	29,612.42	23,834.66	28,669.31	23,834.66
Depreciation and amortization expense					
Automotive	1,001.85	1,001.63	938.25	3,972.30	3,756.00
Non-automotive	107.08	104.36	95.46	412.58	356.43
Unallocable	85.51	81.74	77.58	330.67	334.73
Total segment depreciation and amortization expense	1,194.44	1,187.73	1,111.29	4,715.55	4,447.16



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

Notes to the Financial Results for the quarter and year ended 31 March 2023:

- d. On 25 May 2023, the Board of Directors have recommended a final dividend of Rs. 1/- per share for the financial year ended 31 March 2023, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 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).

Place: Chennai
Date: 25 May 2023



For Igarashi Motors India Limited


R Chandrasekaran
Managing Director
DIN: 00012643

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
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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 2023, 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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 loss and other financial information for the year ended 31 March 2023.

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;

Independent Auditor's Report (*Continued*)

Igarashi Motors India Limited

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 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 is/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.

Independent Auditor's Report (Continued)
Igarashi Motors India Limited

Other Matter(s)

- a. The annual financial results include the results for the quarter ended 31 March 2023 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 to limited review by us.

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

Chartered Accountants

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

Harsh Vardhan Lakhotia

Harsh Vardhan Lakhotia

Partner

Membership No.: 222432

UDIN:23222432BGYLAX1596

Chennai

25 May 2023

IMIL/BM/FR/Q4/0523

May 25, 2023

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 2022-23-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, 2023, 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, 2023.

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

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