

IMIL//BM/Q4/FR/0524

May 23, 2024

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, 2024 and Board recommended Dividend for the year 2023-24

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, 2024** (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, 2024. 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, 2024, subject to the approval of Members at the ensuing 32nd Annual General Meeting. The dividend shall be paid/dispatched within 30 days after date of 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 12:30 P.M (IST) and concluded at 02:05 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



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 audited financial results for the quarter and year ended 31 March 2024

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

S.no	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited) Refer Note (a)	(Unaudited)	(Audited) Refer Note (a)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	20,460.09	17,375.21	17,292.64	72,504.46	65,624.58
	b) Other income	33.76	73.48	332.68	162.36	801.76
	Total income	20,493.85	17,448.69	17,625.32	72,666.82	66,426.34
2	Expenses					
	a) Cost of materials consumed	14,045.98	11,322.31	11,229.97	48,461.63	44,582.46
	b) Changes in inventories of finished goods and work-in-progress	(432.08)	94.17	31.33	(167.69)	(964.19)
	c) Employee benefit expense	1,675.78	1,660.05	1,610.86	6,422.25	5,852.65
	d) Finance costs	278.10	351.49	318.12	1,274.85	1,214.14
	e) Depreciation and amortisation expense	1,213.31	1,241.29	1,194.44	4,908.07	4,715.55
	f) Other expenses	2,926.39	2,569.33	2,232.71	10,379.80	10,115.61
	Total expenses	19,707.48	17,238.64	16,617.43	71,278.91	65,516.22
3	Profit / (loss) before tax	786.37	210.05	1,007.89	1,387.91	910.12
4	Income tax					
	- Current tax	262.71	37.94	181.81	391.91	339.07
	- Deferred tax charge / (credit)	10.15	16.36	62.92	38.69	47.28
	Income tax expense	272.86	54.30	244.73	430.60	386.35
5	Profit / (loss) for the period / year (3 - 4)	513.51	155.75	763.16	957.31	523.77
6	Other comprehensive income (OCI)					
	A. Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of defined benefit liability	(36.11)	(20.74)	9.44	(56.85)	(25.92)
	Income tax relating to items that will not be reclassified to profit or loss	9.09	5.22	(2.38)	14.31	6.52
	B. Items that will be subsequently reclassified to profit or loss					
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	115.03	79.26	224.81	194.29	(506.78)
	Income tax relating to items that will be reclassified to profit or loss	(28.95)	(19.95)	(56.58)	(48.90)	127.55
	Other comprehensive income/ (loss) for the period / year, net of income tax	59.06	43.79	175.29	102.85	(398.63)
7	Total comprehensive income for the period / year (5 + 6)	572.57	199.54	938.45	1,060.16	125.14
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				41,551.24	40,805.83
10	Earnings per share (Rs.) (Not annualised in the quarters)					
	(i) Basic	1.63	0.49	2.42	3.04	1.66
	(ii) Diluted	1.63	0.49	2.42	3.04	1.66

See accompanying notes to the financial results

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Statement of Assets and Liabilities as at 31 March 2024

(Rs. in lakhs)

S.no	Particulars	As at 31-Mar-2024	As at 31-Mar-2023
		(Audited)	(Audited)
A	Assets		
1	Non-current assets		
	a) Property, plant and equipment	33,805.02	34,471.06
	b) Capital work-in-progress	3,460.95	1,013.57
	c) Right-of-use assets	2,255.83	2,704.28
	d) Intangible assets	586.79	695.41
	e) Intangible assets under development	-	237.36
	f) Financial assets		
	Investments	37.49	35.86
	Other financial assets	400.28	329.48
	g) Income tax assets	247.56	215.05
	h) Other non-current assets	117.06	17.04
	Total non-current assets	40,910.98	39,719.11
2	Current assets		
	a) Inventories	11,320.47	10,860.21
	b) Financial assets		
	Investments	1,548.08	1,701.22
	Trade receivables	20,738.91	17,554.13
	Cash and cash equivalents	419.82	493.35
	Bank balances other than cash and cash equivalents	36.52	44.92
	Other financial assets	452.26	431.04
	c) Other current assets	1,932.77	1,818.66
	Total current assets	36,448.83	32,903.53
	Total assets (1+2)	77,359.81	72,622.64
B	Equity and liabilities		
1	Equity		
	a) Equity share capital	3,147.50	3,147.50
	b) Other equity	41,551.24	40,805.83
	Total equity	44,698.74	43,953.33
	Liabilities		
2	Non-current liabilities		
	a) Financial liabilities		
	Borrowings	1,937.78	817.59
	Lease liabilities	2,091.77	2,481.57
	Other financial liabilities	-	68.72
	b) Deferred tax liabilities (net)	2,062.08	1,988.80
	Total non-current liabilities	6,091.63	5,356.68
3	Current liabilities		
	a) Financial liabilities		
	Borrowings	9,281.05	8,405.24
	Lease liabilities	497.89	373.76
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	995.63	1,017.71
	Total outstanding dues of creditors other than micro enterprises and small enterprises	12,658.55	10,336.07
	Other financial liabilities	1,128.06	859.14
	b) Other current liabilities	1,171.18	1,278.14
	c) Provisions	837.08	1,020.77
	d) Current tax liabilities	-	21.80
	Total current liabilities	26,569.44	23,312.63
	Total liabilities (2+3)	32,661.07	28,669.31
	Total equity and liabilities (1+2+3)	77,359.81	72,622.64

See accompanying notes to the financial results

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Statement of Cash Flows for the year ended 31 March 2024

(Rs. in lakhs)

Particulars	Year ended	
	31-Mar-24	31-Mar-23
	(Audited)	(Audited)
Cash flow from operating activities		
Profit for the year	957.31	523.77
Adjustments for:		
Depreciation and amortization	4,908.07	4,715.55
Provision for loss allowance for expected credit losses	17.19	2.09
Unrealised foreign exchange (gain) / loss	25.53	117.12
Finance costs	1,245.45	1,098.58
Lease rent concessions	-	(77.90)
Interest income on others	(23.84)	(18.14)
Gain on sale of investments	(101.21)	(93.39)
Provision/ liabilities no longer required written back	(7.52)	(2.07)
Income tax expense	430.60	386.35
	7,451.58	6,651.96
Working capital adjustments:		
(Increase) in inventories	(460.26)	(2,664.03)
(Increase) in trade receivables	(3,172.24)	(4,099.32)
(Increase) / decrease in other current / non-current financial assets	(121.26)	495.75
(Increase) / decrease in other current / non-current assets	(85.43)	451.18
Increase in trade payable and other financial liabilities	2,215.63	1,963.37
(Decrease) / increase in provisions and other current liabilities	(347.50)	452.25
Cash generated from operating activities	5,480.52	3,251.15
Income tax (paid) / refund (net)	(446.22)	152.28
Net cash generated from operating activities (A)	5,034.30	3,403.43
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	(5,371.79)	(3,604.10)
Proceeds/(investments) in equity shares	(1.63)	27.04
(Investments)/ redemption in mutual funds (net)	254.35	416.05
Net cash used in investing activities (B)	(5,119.07)	(3,161.01)
Cash flow from financing activities		
Repayment of borrowings	(17,358.10)	(1,444.08)
Proceeds from borrowings	19,240.80	2,175.15
Repayment of lease liability [including interest of INR 270.96 lakhs (March 31, 2023: INR 205.38 lakhs)]	(660.50)	(602.21)
Interest paid	(896.21)	(484.88)
Dividend paid	(314.75)	-
Net cash from/ (used) in financing activities (C)	11.24	(356.02)
Net decrease in cash and cash equivalents (A+B+C)	(73.53)	(113.60)
Cash and cash equivalents as at the beginning	493.35	606.95
Cash and cash equivalents as at the end	419.82	493.35





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Changes in liabilities arising from financing activities

	As at 31 March 2024	As at 31 March 2023
Long-term borrowings (including current maturities)		
At the beginning of the year	2,115.13	3,430.80
Proceeds from borrowings	2,000.00	-
Repayment of borrowings	(1,302.34)	(1,444.08)
Foreign exchange movement	17.24	128.41
As at the year end	2,830.03	2,115.13
Short-term borrowings - Working capital loans		
At the beginning of the year	-	-
Proceeds from borrowings	4,155.23	-
Repayment of borrowings	-	-
Foreign exchange movement	-	-
As at the year end	4,155.23	-
Short-term borrowings - Packing credit		
At the beginning of the year	7,107.70	4,547.40
Proceeds from borrowings	13,085.57	15,996.02
Repayment of borrowings	(16,055.76)	(13,820.87)
Foreign exchange movement	96.06	385.15
As at the year end	4,233.57	7,107.70
Lease liabilities		
At the beginning of the year	2,855.33	2,052.71
Additions	1,362.50	1,275.57
Deletions	(1,238.63)	-
Repayments	(660.50)	(602.21)
Non-cash adjustments	270.96	129.26
As at the year end	2,589.66	2,855.33

See accompanying notes to the financial results

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Notes to the Financial Results for the quarter and year ended 31 March 2024:

- a. The audited financial results for the quarter and year ended 31 March 2024 has been reviewed by the Audit Committee at its meeting held on 23 May 2024 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 2024 and 31 March 2023 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-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-2023
	(Audited) Refer Note (a)	(Unaudited)	(Audited) Refer Note (a)	(Audited)	(Audited)
Segment revenue (revenue and other operating revenue)					
Automotive	16,001.43	14,391.50	15,280.06	58,104.06	57,313.92
Non-automotive	4,458.66	2,983.71	2,012.58	14,400.40	8,310.66
Total segment revenue	20,460.09	17,375.21	17,292.64	72,504.46	65,624.58
Segment results					
Automotive	2,515.56	1,919.46	2,736.42	7,787.90	7,625.10
Non-automotive	10.68	54.69	(30.41)	56.53	(497.46)
Total segment results	2,526.24	1,974.15	2,706.01	7,844.43	7,127.64
Unallocable corporate income / (expenses)					
Other income	40.92	23.15	42.85	134.91	191.50
Employee benefits expense	(980.26)	(854.48)	(838.37)	(3,344.53)	(3,060.51)
Finance costs	(278.10)	(351.49)	(318.12)	(1,274.85)	(1,214.14)
Depreciation and amortization expenses	(76.47)	(71.42)	(85.52)	(311.69)	(330.67)
Other expenses	(445.96)	(509.86)	(498.96)	(1,660.36)	(1,803.70)
Profit / (loss) before tax	786.37	210.05	1,007.89	1,387.91	910.12
Tax expense					
Current tax	262.71	37.94	181.81	391.91	339.07
Deferred tax charge / (credit)	10.15	16.36	62.92	38.69	47.28
Profit / (loss) for the period / year	513.51	155.75	763.16	957.31	523.77
Segment assets					
Automotive	58,365.14	56,247.42	57,056.55	58,365.14	57,056.55
Non-automotive	14,805.21	12,751.52	11,164.57	14,805.21	11,164.57
Unallocable	4,189.46	4,109.30	4,401.52	4,189.46	4,401.52
Total segment assets	77,359.81	73,108.24	72,622.64	77,359.81	72,622.64
Segment liabilities					
Automotive	15,818.57	13,713.98	14,920.74	15,818.57	14,920.74
Non-automotive	2,953.39	2,161.15	1,613.46	2,953.39	1,613.46
Unallocable	13,889.11	13,042.65	12,135.11	13,889.11	12,135.11
Total segment liabilities	32,661.07	28,917.78	28,669.31	32,661.07	28,669.31
Depreciation and amortization expense					
Automotive	1,024.07	1,030.18	1,001.85	4,084.17	3,972.30
Non-automotive	112.76	139.69	107.08	512.19	412.58
Unallocable	76.48	71.42	85.51	311.71	330.67
Total segment depreciation and amortization expense	1,213.31	1,241.29	1,194.44	4,908.07	4,715.55





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Notes to the Financial Results for the quarter and year ended 31 March 2024:

- d. On 23 May 2024, the Board of Directors have recommended a final dividend of Rs. 1/- per share for the financial year ended 31 March 2024, 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: 23 May 2024



For Igarashi Motors India Limited

R Chandrasekaran
Managing Director
DIN: 00012643

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 2024, 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 2024.

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.

Registered Office:

Independent Auditor's Report (Continued)

Igarashi Motors India Limited

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 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

- a. The annual financial results include the results for the quarter ended 31 March 24 being the balancing

B S R & Co. LLP

Independent Auditor's Report (Continued)

Igarashi Motors India Limited

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

Digitally signed by HARSH
VARDHAN LAKHOTIA

Date: 2024.05.23 13:07:15
+05'30'

Harsh Vardhan Lakhotia

Partner

Chennai

23 May 2024

Membership No.: 222432

UDIN:24222432BKGUED5868



Annexure - 2

IMIL//FR/UMO/Q4/0524

May 23, 2024

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 2023-24-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, 2024, 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, 2024.

This is for your information and records.

Thanking you.

Yours faithfully
For **Igarashi Motors India Limited**

A handwritten signature in blue ink, appearing to read 'S Vivekchandranath', is written over the typed name.

S Vivekchandranath
Chief Financial Officer

IGARASHI MOTORS INDIA LIMITED

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