



IMIL/SE/Q2/FR/1124

November 14, 2024

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai 400 001
Website : [www.listing .bseindia.com](http://www.listing.bseindia.com)
Stock Code : 517380

Online submission

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor ,
Plot No.C/1, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
Website: 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 September 30, 2024– 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, 2024 as per IndAS which was taken on record by the Board of Directors at their meeting held on November 14, 2024 (today)..

The Board of Directors have approved the limited review report at their meeting held on November 14, 2024 for the second quarter and half year ended on September 30, 2024. We therefore enclose a copy of the limited review report issued by B S R & Co. LLP, the Statutory Auditors of the Company.

The Meeting commenced at 11:30 (IST) and concluded at 14:05 (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

Thanking you

Yours faithfully

For **Igarashi Motors India Limited**

P Dinakara Babu

Company Secretary & Compliance Officer

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 Tel: +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 unaudited financial results for the quarter and half year ended 30 September 2024

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

S.no	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	21,607.37	22,207.06	17,844.17	43,814.43	34,669.16	72,504.46
	b) Other income	33.06	137.30	46.16	170.36	136.12	162.36
	Total income	21,640.43	22,344.36	17,890.33	43,984.79	34,805.28	72,666.82
2	Expenses						
	a) Cost of materials consumed	14,378.14	14,513.35	11,605.00	28,891.49	23,093.34	48,461.63
	b) Changes in inventories of finished goods and work-in-progress	(356.32)	270.84	365.68	(85.48)	170.22	(167.69)
	c) Employee benefit expense	1,816.27	1,794.57	1,611.26	3,610.84	3,086.42	6,422.25
	d) Finance costs	355.10	337.76	338.06	692.86	645.26	1,274.85
	e) Depreciation and amortisation expense	1,263.93	1,239.06	1,241.01	2,502.99	2,453.47	4,908.07
	f) Other expenses	3,140.81	3,096.54	2,529.67	6,237.35	4,965.08	10,379.80
	Total expenses	20,597.93	21,252.12	17,690.68	41,850.05	34,413.79	71,278.91
3	Profit before tax	1,042.50	1,092.24	199.65	2,134.74	391.49	1,387.91
4	Income tax						
	- Current tax	274.58	290.11	46.48	564.69	91.26	391.91
	- Deferred tax charge / (credit)	(11.17)	(13.90)	7.65	(25.07)	12.18	38.69
	Income tax expense	263.41	276.21	54.13	539.62	103.44	430.60
5	Profit for the period / year (3 - 4)	779.09	816.03	145.52	1,595.12	288.05	957.31
6	Other comprehensive income (OCI)						
	A. Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of defined benefit liability	26.94	(14.21)	(12.36)	12.73	(9.43)	(56.85)
	Income tax relating to items that will not be reclassified to profit or loss	(6.78)	3.58	3.11	(3.20)	2.37	14.31
	B. Items that will be subsequently reclassified to profit or loss						
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(39.62)	33.89	(107.66)	(5.73)	96.84	194.29
	Income tax relating to items that will be reclassified to profit or loss	9.97	(8.53)	27.10	1.44	(24.37)	(48.90)
	Other comprehensive income/ (loss) for the period / year, net of income tax	(9.49)	14.73	(89.81)	5.24	65.41	102.85
7	Total comprehensive income for the period / year (5 + 6)	769.60	830.76	55.71	1,600.36	353.46	1,060.16
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	3,147.50
9	Reserves i.e. Other Equity						41,551.24
10	Earnings per share (Rs.)						
	(Not annualised in the quarters)						
	(i) Basic	2.48	2.59	0.46	5.07	0.92	3.04
	(ii) Diluted	2.48	2.59	0.46	5.07	0.92	3.04

See accompanying notes to the financial results

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(Rs. in lakhs)

S.no	Particulars	As at 30-Sep-2024 (Unaudited)	As at 31-Mar-2024 (Audited)
A	Assets		
1	Non-current assets		
	a) Property, plant and equipment	35,271.12	33,805.02
	b) Capital work-in-progress	3,588.77	3,460.95
	c) Right-of-use assets	2,096.40	2,255.83
	d) Intangible assets	650.36	586.79
	e) Intangible assets under development	216.71	-
	f) Financial assets		
	Investments	60.29	37.49
	Other financial assets	455.95	400.28
	g) Income tax assets	309.01	247.56
	h) Other non-current assets	219.26	117.06
	Total non-current assets	42,867.87	40,910.98
2	Current assets		
	a) Inventories	11,077.05	11,320.47
	b) Financial assets		
	Investments	1,605.66	1,548.08
	Trade receivables	19,158.92	20,738.91
	Cash and cash equivalents	505.33	419.82
	Bank balances other than cash and cash equivalents	26.99	36.52
	Other financial assets	146.91	452.26
	c) Other current assets	1,814.30	1,932.77
	Total current assets	34,335.16	36,448.83
	Total assets (1+2)	77,203.03	77,359.81
B	Equity and liabilities		
1	Equity		
	a) Equity share capital	3,147.50	3,147.50
	b) Other equity	42,836.85	41,551.24
	Total equity	45,984.35	44,698.74
	Liabilities		
2	Non-current liabilities		
	a) Financial liabilities		
	Borrowings	1,333.33	1,937.78
	Lease liabilities	1,907.23	2,091.77
	b) Deferred tax liabilities (net)	2,058.44	2,062.08
	Total non-current liabilities	5,299.00	6,091.63
3	Current liabilities		
	a) Financial liabilities		
	Borrowings	11,158.07	9,281.05
	Lease liabilities	584.60	497.89
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises ; and	1,469.84	995.63
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,401.23	12,658.55
	Other financial liabilities	849.46	1,128.06
	b) Other current liabilities	853.76	1,171.18
	c) Provisions	602.72	837.08
	Total current liabilities	25,919.68	26,569.44
	Total liabilities (2+3)	31,218.68	32,661.07
	Total equity and liabilities (1+2+3)	77,203.03	77,359.81

See accompanying notes to the financial results

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(Rs. in lakhs)

Particulars	Half year ended	
	30-Sep-24	30-Sep-23
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit for the period	1,595.12	288.05
Adjustments for:		
Depreciation and amortization	2,502.99	2,453.47
Provision for loss allowance for expected credit losses	25.58	-
Unrealised foreign exchange loss	17.33	84.21
Finance costs	692.86	558.96
Lease rent concessions	-	(4.84)
Interest income on others	(20.67)	(9.69)
Financial assets measured at FVTPL - net change in fair value	(57.58)	(51.30)
Provision/ liabilities no longer required written back	(45.85)	(70.29)
Income tax expense	539.62	103.44
	5,249.40	3,352.01
Working capital adjustments:		
Decrease / (increase) in inventories	243.42	(132.67)
Decrease / (increase) in trade receivables	1,511.67	(1,205.98)
Decrease / (increase) in other current / non-current financial assets	304.24	(70.90)
Decrease in other current / non-current assets	126.05	18.02
(Decrease) / increase in trade payable and other financial liabilities	(1,925.24)	355.25
(Decrease) in provisions and other current liabilities	(493.20)	(482.49)
Cash generated from operating activities	5,016.34	1,833.24
Income tax (paid) / refund (net)	(606.47)	(261.01)
Net cash generated from operating activities (A)	4,409.87	1,572.23
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	(4,345.47)	(2,139.21)
Proceeds / (investments) in equity shares	(22.80)	(1.63)
(Investments) / redemption in mutual funds (net)	-	1,344.62
Net cash used in investing activities (B)	(4,368.27)	(796.22)
Cash flow from financing activities		
Repayment of borrowings	(280.08)	(997.55)
Proceeds from borrowings	1,575.27	1,162.57
Repayment of lease liability	(375.33)	(310.36)
Interest paid	(561.20)	(335.92)
Dividend paid	(314.75)	(314.75)
Net cash from / (used) in financing activities (C)	43.91	(796.01)
Net decrease in cash and cash equivalents (A+B+C)	85.51	(20.00)
Cash and cash equivalents as at the beginning	419.82	493.35
Cash and cash equivalents as at the end	505.33	473.35

Reconciliation of cash and cash equivalents with the balance sheet

	As at 30 September 2024	As at 30 September 2023
Balance with Banks:		
-in Current accounts	505.33	473.35
	505.33	473.35

See accompanying notes to the financial results

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Notes to the unaudited Financial Results for the quarter and half year ended 30 September 2024:

- a. The unaudited financial results for the quarter and half year ended 30 September 2024 has been reviewed by the Audit Committee at its meeting held on 14 November 2024 and approved at the meeting of the Board of Directors held on that date. The above results have been subjected to limited review by the Statutory auditors of the Company. The report of the statutory auditor is unqualified.
- b. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') 34 - Interim Financial Reporting 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue (revenue and other operating revenue)						
Automotive	18,083.54	17,544.28	14,075.54	35,627.82	27,711.13	58,104.06
Non-automotive	3,523.83	4,662.78	3,768.63	8,186.61	6,958.03	14,400.40
Total segment revenue	21,607.37	22,207.06	17,844.17	43,814.43	34,669.16	72,504.46
Segment results						
Automotive	2,813.13	2,559.23	1,729.44	5,372.36	3,352.88	7,787.90
Non-automotive	24.67	213.41	53.39	238.08	(8.84)	56.53
Total segment results	2,837.80	2,772.64	1,782.83	5,610.44	3,344.04	7,844.43
Unallocable corporate income / (expenses)						
Other income	33.06	33.63	24.95	66.69	70.84	134.91
Employee benefits expense	(887.88)	(809.29)	(792.69)	(1,697.17)	(1,509.79)	(3,344.53)
Finance costs	(355.10)	(337.76)	(338.06)	(692.86)	(645.26)	(1,274.85)
Depreciation and amortization expense	(87.41)	(80.03)	(81.18)	(167.44)	(163.80)	(311.71)
Other expenses	(497.97)	(486.95)	(396.20)	(984.92)	(704.54)	(1,660.34)
Profit before tax	1,042.50	1,092.24	199.65	2,134.74	391.49	1,387.91
Tax expense						
Current tax	274.58	290.11	46.48	564.69	91.26	391.91
Deferred tax charge / (credit)	(11.17)	(13.90)	7.65	(25.07)	12.18	38.69
Profit for the period / year	779.09	816.03	145.52	1,595.12	288.05	957.31
Segment assets						
Automotive	59,884.04	60,706.27	57,569.49	59,884.04	57,569.59	58,365.14
Non-automotive	12,865.69	14,204.82	12,683.39	12,865.69	12,683.39	14,805.21
Unallocable	4,453.30	4,539.65	3,022.23	4,453.30	3,022.23	4,189.46
Total segment assets	77,203.03	79,450.74	73,275.11	77,203.03	73,275.21	77,359.81
Segment liabilities						
Automotive	13,888.38	16,406.94	15,186.16	13,888.38	15,186.16	15,818.57
Non-automotive	2,283.92	2,566.60	2,223.88	2,283.92	2,223.88	2,953.39
Unallocable	15,046.38	14,992.09	11,874.24	15,046.38	11,874.24	13,889.11
Total segment liabilities	31,218.68	33,965.63	29,284.28	31,218.68	29,284.28	32,661.07
Depreciation and amortization expense						
Automotive	1,052.29	1,036.51	1,022.71	2,088.80	2,029.93	4,084.17
Non-automotive	124.23	122.52	137.13	246.75	259.74	512.19
Unallocable	87.41	80.03	81.17	167.44	163.80	311.71
Total segment depreciation and amortization expense	1,263.93	1,239.06	1,241.01	2,502.99	2,453.47	4,908.07





IGARASHI MOTORS INDIA LIMITED
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Website: www.igarashimotors.com, Phone No: +91-44-42298199

Notes to the unaudited Financial Results for the quarter and half year ended 30 September 2024:

- d. The Company does not have any subsidiary /associate/joint venture company(ies) as on 30 September 30 2024.
- 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: 14-November-2024



For Igarashi Motors India Limited


R Chandrasekaran
Managing Director
DIN: 00012643

B S R & Co. LLP

Chartered Accountants

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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 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

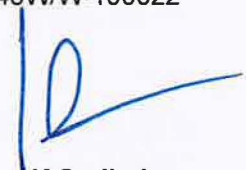
To the Board of Directors of Igarashi Motors India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Igarashi Motors India Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"). 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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



K Sudhakar

Partner

Chennai

14 November 2024

Membership No.: 214150

UDIN:24214150BKETD J9726