

IMIL/SE/Q1/FR/0823

August 09, 2023

Online submission

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
Rotun a Building, P J Towers,
Dalal Street, Fort,
Mumbai 400 001
Website : www.listing.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
Website: www.connect2nse.com
Stock Code : IGARASHI

Dear Sir/ Madam,

Attn: Compliance Department

Sub : Submission of Un-audited financial results for first quarter ended June 30, 2023 – 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 first quarter ended June 30, 2023 as per IndAS which was taken on record by the Board of Directors at their meeting held on August 09, 2023 (today). We are arranging to have this statement published in the newspapers.

The Board of Directors have approved the limited review report at their meeting held on August 09, 2023 for first quarter ended June 30, 2023. 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 10.00 A.M (IST) and concluded at 11.35 A.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

Thanking you

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 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
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Website: www.igarashimotors.com, Phone No: +91-44-42298199

Statement of unaudited financial results for the quarter ended 30 June 2023

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

S.no	Particulars	Quarter ended			Year ended
		30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
		(Unaudited)	(Audited) Refer Note (a)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	16,824.99	17,292.64	14,261.04	65,624.58
	b) Other income	89.96	332.68	30.66	801.76
	Total income	16,914.95	17,625.32	14,291.70	66,426.34
2	Expenses				
	a) Cost of materials consumed	11,488.34	11,229.97	9,863.52	44,582.46
	b) Changes in inventories of finished goods and work-in-progress	(195.46)	31.33	(194.37)	(964.19)
	c) Employee benefit expense	1,475.16	1,610.86	1,237.18	5,852.65
	d) Finance costs	307.20	318.12	249.97	1,214.14
	e) Depreciation and amortisation expense	1,212.46	1,194.44	1,126.39	4,715.55
	f) Other expenses	2,435.41	2,232.71	2,571.10	10,115.61
	Total expenses	16,723.11	16,617.43	14,853.79	65,516.22
3	Profit / (loss) before tax	191.84	1,007.89	(562.09)	910.12
4	Income tax				
	- Current tax	44.78	181.81	-	339.07
	- Deferred tax charge / (credit)	4.53	62.92	(141.79)	47.28
	Income tax expense	49.31	244.73	(141.79)	386.35
5	Profit / (loss) for the period / year (3 - 4)	142.53	763.16	(420.30)	523.77
6	Other comprehensive income (OCI)				
	A. Items that will not be subsequently reclassified to profit or loss				
	Remeasurements of defined benefit liability	2.93	9.44	80.88	(25.92)
	Income tax relating to items that will not be reclassified to profit or loss	(0.74)	(2.38)	(20.36)	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	204.50	224.81	(268.44)	(506.78)
	Income tax relating to items that will be reclassified to profit or loss	(51.47)	(56.58)	67.56	127.55
	Other comprehensive income/ (loss) for the period / year, net of income tax	155.22	175.29	(140.36)	(398.63)
7	Total comprehensive income for the period / year (5 + 6)	297.75	938.45	(560.66)	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
9	Reserves i.e. Other Equity				40,805.83
10	Earnings per share (Rs.)				
	(Not annualised in the quarters)				
	(i) Basic	0.45	2.42	(1.34)	1.66
	(ii) Diluted	0.45	2.42	(1.34)	1.66

See accompanying notes to the financial results

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Notes to the unaudited Financial Results for the quarter ended 30 June 2023:

- a. The unaudited financial results for the quarter ended 30 June 2023 has been reviewed by the Audit Committee at its meeting held on 09 August 2023 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.
 The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the financial year, which was 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	
	30-Jun-2023 (Unaudited)	31-Mar-2023 (Audited) Refer Note (a)	30-Jun-2022 (Unaudited)	31-Mar-2023 (Audited)
Segment revenue (revenue and other operating revenue)				
Automotive	13,635.59	15,280.06	12,290.40	57,313.92
Non-automotive	3,189.40	2,012.58	1,970.64	8,310.66
Total segment revenue	16,824.99	17,292.64	14,261.04	65,624.58
Segment results				
Automotive	1,623.44	2,736.42	1,070.46	7,625.10
Non-automotive	(62.23)	(30.41)	(147.21)	(497.46)
Total segment results	1,561.21	2,706.01	923.25	7,127.64
Unallocable corporate income / (expenses)				
Other income	45.89	42.85	30.66	191.50
Employee benefits expense	(717.10)	(838.37)	(617.01)	(3,060.51)
Finance costs	(307.20)	(318.12)	(249.97)	(1,214.14)
Depreciation and amortization expenses	(82.62)	(85.52)	(81.74)	(330.67)
Other expenses	(308.34)	(498.96)	(567.28)	(1,803.70)
Profit / (loss) before tax	191.84	1,007.89	(562.09)	910.12
Tax expense				
Current tax	44.78	181.81	-	339.07
Deferred tax charge / (credit)	4.53	62.92	(141.79)	47.28
Profit / (loss) for the period / year	142.53	763.16	(420.30)	523.77
Segment assets				
Automotive	56,549.16	57,056.55	53,876.78	57,056.55
Non-automotive	11,815.49	11,164.57	8,856.22	11,164.57
Unallocable	4,130.06	4,401.52	4,678.90	4,401.52
Total segment assets	72,494.71	72,622.64	67,411.90	72,622.64
Segment liabilities				
Automotive	14,594.52	14,920.74	12,051.39	14,920.74
Non-automotive	1,831.42	1,613.46	1,596.21	1,613.46
Unallocable	11,817.69	12,135.11	10,496.70	12,135.11
Total segment liabilities	28,243.63	28,669.31	24,144.30	28,669.31
Depreciation and amortization expense				
Automotive	1,007.22	1,001.85	945.66	3,972.30
Non-automotive	122.62	107.08	98.98	412.58
Unallocable	82.62	85.51	81.75	330.67
Total segment depreciation and amortization expense	1,212.46	1,194.44	1,126.39	4,715.55



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Notes to the unaudited Financial Results for the quarter ended 30 June 2023:

- d. Figures for the prior periods / year have been reclassified wherever required to conform to the classification of the current period / year.
- 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: 9 August 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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Chennai – 600 031, India.
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Limited Review Report on unaudited financial results of Igarashi Motors India Limited for the quarter ended 30 June 2023 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 June 2023 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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

B S R & Co. LLP

Limited Review Report (Continued)
Igarashi Motors India Limited

contains any material misstatement.

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:23222432BGYLBG9739

Chennai

09 August 2023