

IMIL/SE/Q1/FR/0824

August 08, 2024

**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](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 first quarter ended June 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 first quarter ended June 30, 2024 as per IndAS which was taken on record by the Board of Directors at their meeting held on August 08, 2024 (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 08, 2024 for first quarter ended June 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 10:30 A.M (IST) and concluded at 12:05 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](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 & 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](mailto:investorservices@igarashimotors.co.in) ,

Website: [www.igarashimotors.com](http://www.igarashimotors.com) Tel: +91-44-42298199/22628199

**Statement of unaudited financial results for the quarter ended 30 June 2024**

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

| S.no      | Particulars  | Quarter ended    |                             |                  | Year ended       |
|-----------|--|------------------|-----------------------------|------------------|------------------|
|           |  | 30-Jun-24        | 31-Mar-24                   | 30-Jun-23        | 31-Mar-24        |
|           |  | (Unaudited)      | (Audited)<br>Refer Note (a) | (Unaudited)      | (Audited)        |
| <b>1</b>  | <b>Income</b>  |                  |                             |                  |                  |
|           | a) Revenue from operations   | 22,207.06        | 20,460.09                   | 16,824.99        | 72,504.46        |
|           | b) Other income  | 137.30           | 33.76                       | 89.96            | 162.36           |
|           | <b>Total income</b>  | <b>22,344.36</b> | <b>20,493.85</b>            | <b>16,914.95</b> | <b>72,666.82</b> |
| <b>2</b>  | <b>Expenses</b>  |                  |                             |                  |                  |
|           | a) Cost of materials consumed  | 14,513.35        | 14,045.98                   | 11,488.34        | 48,461.63        |
|           | b) Changes in inventories of finished goods and work-in-progress                   | 270.84           | (432.08)                    | (195.46)         | (167.69)         |
|           | c) Employee benefit expense  | 1,794.57         | 1,675.78                    | 1,475.16         | 6,422.25         |
|           | d) Finance costs   | 337.76           | 278.10                      | 307.20           | 1,274.85         |
|           | e) Depreciation and amortisation expense   | 1,239.06         | 1,213.31                    | 1,212.46         | 4,908.07         |
|           | f) Other expenses  | 3,096.54         | 2,926.39                    | 2,435.41         | 10,379.80        |
|           | <b>Total expenses</b>  | <b>21,252.12</b> | <b>19,707.48</b>            | <b>16,723.11</b> | <b>71,278.91</b> |
| <b>3</b>  | <b>Profit / (loss) before tax</b>  | <b>1,092.24</b>  | <b>786.37</b>               | <b>191.84</b>    | <b>1,387.91</b>  |
| <b>4</b>  | <b>Income tax</b>  |                  |                             |                  |                  |
|           | - Current tax  | 290.11           | 262.71                      | 44.78            | 391.91           |
|           | - Deferred tax charge / (credit)   | (13.90)          | 10.15                       | 4.53             | 38.69            |
|           | <b>Income tax expense</b>  | <b>276.21</b>    | <b>272.86</b>               | <b>49.31</b>     | <b>430.60</b>    |
| <b>5</b>  | <b>Profit / (loss) for the period / year (3 - 4)</b>                               | <b>816.03</b>    | <b>513.51</b>               | <b>142.53</b>    | <b>957.31</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  | (14.21)          | (36.11)                     | 2.93             | (56.85)          |
|           | Income tax relating to items that will not be reclassified to profit or loss       | 3.58             | 9.09                        | (0.74)           | 14.31            |
|           | <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   | 33.89            | 115.03                      | 204.50           | 194.29           |
|           | Income tax relating to items that will be reclassified to profit or loss           | (8.53)           | (28.95)                     | (51.47)          | (48.90)          |
|           | <b>Other comprehensive income/ (loss) for the period / year, net of income tax</b> | <b>14.73</b>     | <b>59.06</b>                | <b>155.22</b>    | <b>102.85</b>    |
| <b>7</b>  | <b>Total comprehensive income/ (loss) for the period / year</b>                    | <b>830.76</b>    | <b>572.57</b>               | <b>297.75</b>    | <b>1,060.16</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>9</b>  | <b>Reserves i.e. Other Equity</b>  |                  |                             |                  | <b>41,551.24</b> |
| <b>10</b> | <b>Earnings per share (Rs.)</b><br>(Not annualised in the quarters)                |                  |                             |                  |                  |
|           | (i) Basic  | 2.59             | 1.63                        | 0.45             | 3.04             |
|           | (ii) Diluted   | 2.59             | 1.63                        | 0.45             | 3.04             |

**Notes to the unaudited Financial Results for the quarter ended 30 June 2024:**

- a. The unaudited financial results for the quarter ended 30 June 2024 has been reviewed by the Audit Committee at its meeting held on 08 August 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.

The figures for the quarter ended 31 March 2024 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 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            |  | Year ended               |                          |
|--|--------------------------|--|--------------------------|--------------------------|
|  | 30-Jun-24<br>(Unaudited) | 31-Mar-24<br>(Audited)<br>Refer Note (a) | 30-Jun-23<br>(Unaudited) | 31-Mar-2024<br>(Audited) |
| <b>Segment revenue (revenue and other operating revenue)</b> |                          |  |                          |                          |
| Automotive   | 17,544.28                | 16,001.43                                | 13,635.59                | 58,104.06                |
| Non-automotive   | 4,662.78                 | 4,458.66                                 | 3,189.40                 | 14,400.40                |
| <b>Total segment revenue</b>                                 | <b>22,207.06</b>         | <b>20,460.09</b>                         | <b>16,824.99</b>         | <b>72,504.46</b>         |
| <b>Segment results</b>                                       |                          |  |                          |                          |
| Automotive   | 2,559.23                 | 2,515.56                                 | 1,623.44                 | 7,787.90                 |
| Non-automotive   | 213.41                   | 10.68                                    | (62.23)                  | 56.53                    |
| <b>Total segment results</b>                                 | <b>2,772.64</b>          | <b>2,526.24</b>                          | <b>1,561.21</b>          | <b>7,844.43</b>          |
| <b>Unallocable corporate income / (expenses)</b>             |                          |  |                          |                          |
| Other income   | 33.63                    | 40.92                                    | 45.89                    | 134.91                   |
| Employee benefits expense                                    | (809.29)                 | (980.26)                                 | (717.10)                 | (3,344.53)               |
| Finance costs  | (337.76)                 | (278.10)                                 | (307.20)                 | (1,274.85)               |
| Depreciation and amortization expenses                       | (80.03)                  | (76.48)                                  | (82.62)                  | (311.71)                 |
| Other expenses   | (486.95)                 | (445.95)                                 | (308.34)                 | (1,660.34)               |
| <b>Profit / (loss) before tax</b>                            | <b>1,092.24</b>          | <b>786.37</b>                            | <b>191.84</b>            | <b>1,387.91</b>          |
| <b>Tax expense</b>   |                          |  |                          |                          |
| Current tax  | 290.11                   | 262.71                                   | 44.78                    | 391.91                   |
| Deferred tax charge / (credit)                               | (13.90)                  | 10.15                                    | 4.53                     | 38.69                    |
| <b>Profit / (loss) for the period / year</b>                 | <b>816.03</b>            | <b>513.51</b>                            | <b>142.53</b>            | <b>957.31</b>            |
| <b>Segment assets</b>  |                          |  |                          |                          |
| Automotive   | 60,706.27                | 58,365.14                                | 56,549.16                | 58,365.14                |
| Non-automotive   | 14,204.82                | 14,805.21                                | 11,815.49                | 14,805.21                |
| Unallocable  | 4,539.65                 | 4,189.46                                 | 4,130.06                 | 4,189.46                 |
| <b>Total segment assets</b>                                  | <b>79,450.74</b>         | <b>77,359.81</b>                         | <b>72,494.71</b>         | <b>77,359.81</b>         |
| <b>Segment liabilities</b>                                   |                          |  |                          |                          |
| Automotive   | 16,406.94                | 15,818.57                                | 14,594.52                | 15,818.57                |
| Non-automotive   | 2,566.60                 | 2,953.39                                 | 1,831.42                 | 2,953.39                 |
| Unallocable  | 14,992.09                | 13,889.11                                | 11,817.69                | 13,889.11                |
| <b>Total segment liabilities</b>                             | <b>33,965.63</b>         | <b>32,661.07</b>                         | <b>28,243.63</b>         | <b>32,661.07</b>         |
| <b>Depreciation and amortization expense</b>                 |                          |  |                          |                          |
| Automotive   | 1,036.51                 | 1,024.07                                 | 1,007.22                 | 4,084.17                 |
| Non-automotive   | 122.52                   | 112.76                                   | 122.62                   | 512.19                   |
| Unallocable  | 80.03                    | 76.48                                    | 82.62                    | 311.71                   |
| <b>Total segment depreciation and amortization expense</b>   | <b>1,239.06</b>          | <b>1,213.31</b>                          | <b>1,212.46</b>          | <b>4,908.07</b>          |



**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](http://www.igarashimotors.com), Phone No: +91-44-42298199

**Notes to the unaudited Financial Results for the quarter ended 30 June 2024:**

- d. The results are available on the Bombay Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange website ([www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.igarashimotors.com](http://www.igarashimotors.com)).

Place: Chennai  
Date: 8-August-2024



For Igarashi Motors India Limited

**R Chandrasekaran**  
Managing Director  
DIN: 00012643



**Limited Review Report on unaudited financial results of Igarashi Motors India Limited for the quarter ended 30 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 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.:101248WW-100022

**SUDHAKAR**

Digitally signed by  
SUDHAKAR K

**K**

Date: 2024.08.08 11:46:34  
+05'30'

**K Sudhakar**

*Partner*

Chennai

08 August 2024

Membership No.: 214150

UDIN:24214150BKETBT1157