



IMIL/SE/Q2/FR/1123

November 10, 2023

Online submission

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
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 the second quarter and half year ended September 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 the second quarter and half year ended on September 30, 2023 as per IndAS which was taken on record by the Board of Directors at their meeting held on November 10, 2023 (today)..

The Board of Directors have approved the limited review report at their meeting held on November 10, 2023 for the second quarter and half year ended on September 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 11:30 (IST) and concluded at 13:50 (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
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Website: www.igarashimotors.com, Phone No: +91-44-42298199

Statement of unaudited financial results for the quarter and half year ended 30 September 2023

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

S.no	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	17,844.17	16,824.99	17,373.18	34,669.16	31,634.22	65,624.58
	b) Other income	46.16	89.96	58.79	136.12	89.45	801.76
	Total income	17,890.33	16,914.95	17,431.97	34,805.28	31,723.67	66,426.34
2	Expenses						
	a) Cost of materials consumed	11,605.00	11,488.34	11,950.62	23,093.34	21,814.14	44,582.46
	b) Changes in inventories of finished goods and work-in-progress	365.68	(195.46)	(245.80)	170.22	(440.17)	(964.19)
	c) Employee benefit expense	1,611.26	1,475.16	1,492.06	3,086.42	2,729.24	5,852.65
	d) Finance costs	338.06	307.20	310.92	645.26	560.89	1,214.14
	e) Depreciation and amortisation expense	1,241.01	1,212.46	1,206.99	2,453.47	2,333.38	4,715.55
	f) Other expenses	2,529.67	2,435.41	2,641.21	4,965.08	5,212.31	10,115.61
	Total expenses	17,690.68	16,723.11	17,356.00	34,413.79	32,209.79	65,516.22
3	Profit / (loss) before tax	199.65	191.84	75.97	391.49	(486.12)	910.12
4	Income tax						
	- Current tax	46.48	44.78	-	91.26	-	339.07
	- Deferred tax charge / (credit)	7.65	4.53	29.40	12.18	(112.39)	47.28
	Income tax expense	54.13	49.31	29.40	103.44	(112.39)	386.35
5	Profit / (loss) for the period / year (3 - 4)	145.52	142.53	46.57	288.05	(373.73)	523.77
6	Other comprehensive income (OCI)						
	A. Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of defined benefit liability	(12.36)	2.93	(82.15)	(9.43)	(1.27)	(25.92)
	Income tax relating to items that will not be reclassified to profit or loss	3.11	(0.74)	20.68	2.37	0.32	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	(107.66)	204.50	(469.12)	96.84	(737.56)	(506.78)
	Income tax relating to items that will be reclassified to profit or loss	27.10	(51.47)	118.07	(24.37)	185.63	127.55
	Other comprehensive income/ (loss) for the period / year, net of income tax	(89.81)	155.22	(412.52)	65.41	(552.88)	(398.63)
7	Total comprehensive income for the period / year (5 + 6)	55.71	297.75	(365.95)	353.46	(926.61)	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	3,147.50
9	Reserves i.e. Other Equity						40,805.83
10	Earnings per share (Rs.)						
	(Not annualised in the quarters)						
	(i) Basic	0.46	0.45	0.15	0.92	(1.19)	1.66
	(ii) Diluted	0.46	0.45	0.15	0.92	(1.19)	1.66

See accompanying notes to the financial results

Page 1 of 4



Statement of Assets and Liabilities as at 30 September 2023

(Rs. in lakhs)

S.no	Particulars	As at 30-Sep-2023	As at 31-Mar-2023
		(Unaudited)	(Audited)
A	Assets		
1	Non-current assets		
	a) Property, plant and equipment	33,695.85	34,471.06
	b) Capital work-in-progress	2,456.89	1,013.57
	c) Right-of-use assets	2,533.66	2,704.28
	d) Intangible assets	717.96	695.41
	e) Intangible assets under development	88.36	237.36
	f) Financial assets		
	Investments	37.49	35.86
	Other financial assets	520.39	329.48
	g) Income tax assets	363.00	215.05
	h) Other non-current assets	84.94	17.04
	Total non-current assets	40,498.54	39,719.11
2	Current assets		
	a) Inventories	10,992.88	10,860.21
	b) Financial assets		
	Investments	407.90	1,701.22
	Trade receivables	18,760.69	17,554.13
	Cash and cash equivalents	473.35	493.35
	Bank balances other than cash and cash equivalents	35.82	44.92
	Other financial assets	288.83	431.04
	c) Other current assets	1,817.20	1,818.66
	Total current assets	32,776.67	32,903.53
	Total assets (1+2)	73,275.21	72,622.64
B	Equity and liabilities		
1	Equity		
	a) Equity share capital	3,147.50	3,147.50
	b) Other equity	40,843.43	40,805.83
	Total equity	43,990.93	43,953.33
	Liabilities		
2	Non-current liabilities		
	a) Financial liabilities		
	Borrowings	719.44	817.59
	Lease liabilities	2,346.70	2,481.57
	Other financial liabilities	10.35	68.72
	b) Provisions	89.36	-
	c) Deferred tax liabilities (net)	2,022.99	1,988.80
	Total non-current liabilities	5,188.84	5,356.68
3	Current liabilities		
	a) Financial liabilities		
	Borrowings	8,818.40	8,405.24
	Lease liabilities	442.05	373.76
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,529.55	1,017.71
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,425.46	10,336.07
	Other financial liabilities	1,143.52	859.14
	b) Other current liabilities	1,215.17	1,278.14
	c) Provisions	521.29	1,020.77
	d) Current tax liabilities	-	21.80
	Total current liabilities	24,095.44	23,312.63
	Total liabilities (2+3)	29,284.28	28,669.31
	Total equity and liabilities (1+2+3)	73,275.21	72,622.64

See accompanying notes to the financial results

Page 2 of 4



Statement of Cash Flows for the period ended 30 September 2023

(Rs. in lakhs)

Particulars	Period ended	
	30-Sep-23	30-Sep-22
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit for the Period	288.05	(373.73)
Adjustments for:		
Depreciation and amortization	2,453.47	2,333.38
Provision for loss allowance for expected credit losses	-	-
Unrealised foreign exchange (gain) / loss	84.21	335.53
Finance costs	558.96	560.89
Lease rent concessions	(4.84)	(49.56)
Interest income on others	(9.69)	(0.10)
Gain on sale of investments	(51.30)	(36.55)
Provision/ liabilities no longer required written back	(70.29)	-
Interest income on cash and bank balances	-	(3.24)
Income tax expense	103.44	(112.39)
	3,352.01	2,654.23
Working capital adjustments:		
(Increase) in inventories	(132.67)	(1,149.44)
(Increase) in trade receivables	(1,205.98)	(2,798.04)
(Increase) / decrease in other current / non-current financial assets	(70.90)	400.41
Decrease / increase in other current / non-current assets	18.02	(418.09)
Decrease in trade payable and other financial liabilities	355.25	1,760.59
(Increase) / Decrease in provisions and other current liabilities	(482.49)	313.93
Cash generated from operating activities	1,833.24	763.59
Income tax (paid) / refund (net)	(261.01)	(110.33)
Net cash generated from operating activities (A)	1,572.23	653.26
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	(2,139.21)	(1,379.12)
Proceeds from sale / (purchase) of investments in equity shares	(1.63)	25.41
(Investments) / redemption in mutual funds (net)	1,344.62	33.56
Interest received on cash and bank balances	-	3.24
Net cash used/ (from) in investing activities (B)	(796.22)	(1,316.91)
Cash flow from financing activities		
Repayment of borrowings (net)	(997.55)	(584.00)
Proceeds from borrowings (net)	1,162.57	1,688.91
Repayment of lease liabilities	(310.36)	(300.23)
Interest paid	(335.92)	(270.37)
Dividend paid (and related dividend distribution tax)	(314.75)	-
Net cash used in financing activities (C)	(796.01)	534.31
Net decrease in cash and cash equivalents (A+B+C)	(20.00)	(129.34)
Cash and cash equivalents as at the beginning	493.35	606.95
Cash and cash equivalents as at the end	473.35	477.61

Reconciliation of cash and cash equivalents with the balance sheet

	As at 30 September 2023	As at 30 September 2022
Balance with banks:		
- in current accounts	473.35	477.61
	473.35	477.61

See accompanying notes to the financial results

Page 3 of 4





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 2023:

- a. The unaudited financial results for the quarter ended and half year ended 30 September 2023 has been reviewed by the Audit Committee at its meeting held on 10 November 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.
- 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		Half year ended		Year ended	
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue (revenue and other operating revenue)						
Automotive	14,075.54	13,635.59	14,798.55	27,711.13	27,088.95	57,313.92
Non-automotive	3,768.63	3,189.40	2,574.63	6,958.03	4,545.27	8,310.66
Total segment revenue	17,844.17	16,824.99	17,373.18	34,669.16	31,634.22	65,624.58
Segment results						
Automotive	1,729.44	1,623.44	1,773.15	3,352.88	2,843.61	7,625.10
Non-automotive	53.39	(62.23)	(115.46)	(8.84)	(262.67)	(497.46)
Total segment results	1,782.83	1,561.21	1,657.69	3,344.04	2,580.94	7,127.64
Unallocable corporate income / (expenses)						
Other income	24.95	45.89	58.79	70.84	89.45	191.50
Employee benefits expense	(792.69)	(717.10)	(819.12)	(1,509.79)	(1,436.13)	(3,060.51)
Finance costs	(338.06)	(307.20)	(310.92)	(645.26)	(560.89)	(1,214.14)
Depreciation and amortization expenses	(81.18)	(82.62)	(81.68)	(163.80)	(163.42)	(330.67)
Other expenses	(396.20)	(308.34)	(428.79)	(704.54)	(996.07)	(1,803.70)
Profit / (loss) before tax	199.65	191.84	75.97	391.49	(486.12)	910.12
Tax expense						
Current tax	46.48	44.78	-	91.26	-	339.07
Deferred tax charge / (credit)	7.65	4.53	29.40	12.18	(112.39)	47.28
Profit / (loss) for the period / year	145.52	142.53	46.57	288.05	(373.73)	523.77
Segment assets						
Automotive	57,569.59	56,549.16	56,763.13	57,569.59	56,763.13	57,056.55
Non-automotive	12,683.39	11,815.49	9,447.26	12,683.39	9,447.26	11,164.57
Unallocable	3,022.23	4,130.06	5,099.66	3,022.23	5,099.66	4,401.52
Total segment assets	73,275.21	72,494.71	71,310.05	73,275.21	71,310.05	72,622.64
Segment liabilities						
Automotive	15,186.16	14,594.52	15,273.36	15,186.16	15,273.36	14,920.74
Non-automotive	2,223.88	1,831.42	1,391.42	2,223.88	1,391.42	1,613.46
Unallocable	11,874.24	11,817.69	11,743.69	11,874.24	11,743.69	12,135.11
Total segment liabilities	29,284.28	28,243.63	28,408.47	23.00	28,408.47	28,669.31
Depreciation and amortization expense						
Automotive	1,022.71	1,007.22	1,023.16	2,029.93	1,968.82	3,972.30
Non-automotive	137.13	122.62	102.17	259.74	201.15	412.58
Unallocable	81.17	82.62	81.66	163.80	163.41	330.67
Total segment depreciation and amortization expense	1,241.01	1,212.46	1,206.99	2,453.47	2,333.38	4,715.55

- 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).

For Igarashi Motors India Limited

R Chandrasekaran
 Managing Director
 DIN: 00012643



Place: Chennai
 Date: 10 November 2023

BSR & Co. LLP

Chartered Accountants

KRM Tower, 1st and 2nd Floors
No. 1, Harrington Road, Chetpet
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Telephone: +91 44 4608 3100
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Limited Review Report on unaudited financial results of Igarashi Motors India Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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. 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 BSR & Co. LLP

Chartered Accountants

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

Harsh Vardhan Lakhotia

Harsh Vardhan Lakhotia

Partner

Chennai

10 November 2023

Membership No.: 222432

UDIN:23222432BGYLCE3910

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063