



IMIL/SE/Q2/FR/1121

10th November, 2021

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

Atten: Compliance Department

Dear Sir/ Madam,

Sub : Submission of Un-audited results for Six Months and half year ended 30th September 2021 – 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 six months and half year ended 30th September, 2021 as per IndAS which was taken on record by the Board of Directors at their meeting held on 10th November, 2021 (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 10th November, 2021 for six months and half year ended 30th September, 2021. We therefore enclose a copy of the limited review report issued by B S R & Co. LLP, the Statutory Auditors of the Company.

The Board Meeting was concluded at 1.55 Pm, we are arranging to have un-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

Regd. Off. & Plant 1: Plot B12 to B15, Phase II, MEPZ-SEZ, Tambaram, Chennai - 600 045, India
CIN : L29142TN1992PLC021997 E-mail : igarashi@igarashimotors.co.in
Tel. : +91-44-4229 8199 / 2262 8199 Fax : +91-44-2262 8143



IGARASHI MOTORS INDIA LIMITED
 Regd. Office: Plot No. B-12 to B-15, Phase II,
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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 2021

S.no	Particulars	(Rs. in lakhs, except per equity share data)					
		Quarter ended			Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	15,899.35	14,839.42	15,035.22	30,738.77	19,586.49	53,286.05
	b) Other income	185.47	74.35	352.03	259.82	485.24	953.57
	Total income	16,084.82	14,913.77	15,387.25	30,998.59	20,071.73	54,239.62
2	Expenses						
	a) Cost of materials consumed	10,085.33	9,177.36	9,207.88	19,262.69	11,402.68	31,985.30
	b) Changes in inventory of finished goods and work-in-progress	134.59	230.66	(286.31)	365.25	279.42	45.49
	c) Employee benefit expense	1,165.30	1,237.53	1,232.85	2,402.83	2,191.39	4,614.85
	d) Finance costs	194.39	183.38	48.41	377.77	246.17	618.35
	e) Depreciation and amortisation expense	1,131.38	1,100.94	1,124.26	2,232.32	2,193.93	4,468.13
	f) Other expenses	2,654.72	2,478.02	2,675.12	5,132.74	3,791.65	9,262.56
	Total expenses	15,365.71	14,407.89	14,002.21	29,773.60	20,105.24	50,994.68
3	Profit before tax	719.11	505.88	1,385.04	1,224.99	(33.51)	3,244.94
4	Income tax						
	- Current tax	162.47	107.60	-	270.07	-	763.13
	- Deferred tax charge / (credit)	42.96	23.13	374.50	66.09	8.27	90.64
	- Tax for earlier years	-	-	(170.86)	-	(170.86)	(170.86)
	Income tax expense	205.43	130.73	203.64	336.16	(162.59)	682.91
5	Profit for the period / year (3 - 4)	513.68	375.15	1,181.40	888.83	129.08	2,562.03
6	Other comprehensive income (OCI)						
	A. Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of defined benefit liability	20.74	19.00	33.94	39.74	26.21	(11.88)
	Equity investments through OCI - net change in fair value	-	-	-	-	-	(640.31)
	Income tax relating to items that will not be reclassified to profit or loss	(5.22)	(4.78)	(8.54)	(10.00)	(6.60)	2.99
	B. Items that will be subsequently reclassified to profit or loss						
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	34.20	101.50	76.12	135.70	174.34	94.73
	Income tax relating to items that will be reclassified to profit or loss	(8.60)	(25.55)	(19.16)	(34.15)	(43.88)	(23.84)
	Other comprehensive income for the year, net of income tax	41.12	90.17	82.36	131.29	150.07	(578.31)
7	Total comprehensive income for the period / year (5 + 6)	554.80	465.32	1,263.76	1,020.12	279.15	1,983.72
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						40,784.19
10	Earnings per share (Rs.)						
	(Not annualised in the quarters)						
	(i) Basic	1.63	1.19	3.75	2.82	0.41	8.14
	(ii) Diluted	1.63	1.19	3.75	2.82	0.41	8.14

See accompanying notes to the financial results



Balance sheet as at 30 September 2021

		(Rs. in lakhs)	
S.no	Particulars	As at 30-Sep-2021 (Unaudited)	As at 31-Mar-2021 (Audited)
A	Assets		
1	Non-current assets		
	a) Property, plant and equipment	34,666.68	35,394.35
	b) Capital work-in-progress	1,668.23	592.81
	c) Right-of-use assets	460.04	708.58
	d) Other intangible assets	1,083.94	853.91
	e) Intangible assets under development	-	358.19
	f) Financial assets		
	Investments	63.01	56.01
	Other financial assets	401.27	400.57
	g) Income tax assets (net)	337.25	211.51
	h) Other non-current assets	148.65	156.14
	Total non-current assets	38,829.07	38,732.07
2	Current assets		
	a) Inventories	9,179.54	10,116.29
	b) Financial assets		
	Investments	-	33.70
	Trade receivables	16,139.69	16,708.43
	Cash and cash equivalents	511.53	1,158.51
	Other bank balances	183.99	189.01
	Other financial assets	269.70	157.63
	c) Other current assets	2,333.86	2,881.51
	Total current assets	28,618.31	31,245.08
	Total assets (1+2)	67,447.38	69,977.15
B	Equity and liabilities		
1	Equity		
	a) Equity share capital	3,147.50	3,147.50
	b) Other equity		
	Retained earnings	27,328.40	29,608.05
	Securities premium	13,432.35	13,432.35
	Others (including items of Other Comprehensive Income)	571.44	(2,256.21)
	Total equity	44,479.69	43,931.69
	Liabilities		
2	Non-current liabilities		
	a) Financial liabilities		
	Borrowings	1,331.00	1,915.01
	Lease Liabilities	83.53	206.84
	b) Provisions	7.20	-
	c) Deferred tax liabilities (net)	1,974.56	1,864.32
	Total non-current liabilities	3,396.29	3,986.17
3	Current liabilities		
	a) Financial liabilities		
	Borrowings	6,960.19	6,819.75
	Lease Liabilities	344.45	570.65
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	523.80	582.25
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,389.47	11,605.48
	Other financial liabilities	621.88	474.25
	b) Other current liabilities	649.98	872.15
	c) Provisions	1,081.63	926.54
	d) Income tax liabilities (net)	-	208.22
	Total current liabilities	19,571.40	22,059.29
	Total liabilities (2+3)	22,967.69	26,045.46
	Total equity and liabilities (1+2+3)	67,447.38	69,977.15





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Statement of Cash Flows for the period ended 30 September 2021

(Rs. in lakhs)

Particulars	Half year ended	
	30-Sep-2021	30-Sep-2020
	(Unaudited)	
Cash flow from operating activities		
Profit for the period	888.83	129.08
Adjustments for:		
Depreciation and amortization	2,232.32	2,193.93
Equity-settled share based payments	-	43.38
Provision for doubtful debts	-	106.19
Unrealised foreign exchange (gain) / loss	33.73	(93.14)
Provision for slow moving and non moving inventory	-	20.48
Finance costs	377.77	246.17
Lease rent concessions	(79.83)	-
Interest income on others	(1.33)	(18.10)
Gain on sale of investments	(1.22)	(38.73)
Interest income on cash and bank balances	(6.93)	(17.81)
Income tax expense	336.16	(162.59)
	3,779.50	2,408.86
Working capital adjustments:		
(Increase) / decrease in inventories	936.75	920.24
(Increase) / decrease in trade receivables	544.09	(715.58)
(Increase) / decrease in other current / non-current financial assets	24.26	(123.22)
(Increase) / decrease in other current / non-current assets	420.84	(553.98)
Increase / (decrease) in trade payable and other financial liabilities	(2,283.54)	(738.91)
Increase / (decrease) in provisions and other current liabilities	(20.14)	216.95
Cash generated from operating activities	3,401.76	1,414.36
Income tax (paid) / refunds (net)	(604.03)	476.36
Net cash generated from operating activities (A)	2,797.73	1,890.72
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	(1,925.42)	(367.92)
Proceeds from sale of investments in equity shares	34.92	-
Proceeds from sale of mutual funds (net)	-	708.83
Investments in equity shares	(7.00)	-
Interest received on cash and bank balances	6.93	17.81
Investments in bank deposits / earmarked balances (net)	5.02	(3.58)
Net cash generated / (used) in investing activities (B)	(1,885.55)	355.14
Cash flow from financing activities		
Repayment of borrowings (net)	(1,009.63)	(2,362.98)
Proceeds from borrowings (net)	534.56	1,000.00
Repayment of lease liabilities	(269.68)	(241.09)
Interest paid	(336.72)	(259.39)
Dividend paid	(477.69)	(374.12)
Net cash used in financing activities (C)	(1,559.16)	(2,237.58)
Net decrease in cash and cash equivalents (A+B+C)	(646.98)	8.28
Cash and cash equivalents as at the beginning	1,158.51	282.11
Cash and cash equivalents as at the end	511.53	290.39

Reconciliation of cash and cash equivalents as per statement of cash flows

Cash and cash equivalents

Balance with banks - in current accounts
 Balance as per statement of cash flows

511.53 290.39
511.53 290.39





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Notes to the unaudited financial results for the quarter and half year ended 30 September 2021:

- a. The unaudited financial results for the quarter and half year ended 30 September 2021 has been reviewed by the Audit Committee at its meeting held on 10 November 2021 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. The Company is predominantly engaged in the manufacture of components for automotive industry, which in the context of Indian Accounting Standard (Ind AS) 108 - Operating Segments, is considered as the only reportable operating segment of the Company.
- d. The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. In light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial and non financial assets as well as liabilities accrued. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID 19 situation evolves in India and globally. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. However, the Company will continue to closely monitor any material changes to future economic conditions.
- e. Figures for the prior periods / year have been reclassified wherever required to conform to the classification of the current period / year.
- f. 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: 10 November 2021

For Igarashi Motors India Limited


R Chandrasekaran
Managing Director
DIN: 00012643



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B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly and year-to-date financial results of Igarashi Motors India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations")

To
Board of Directors of **Igarashi Motors India Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Igarashi Motors India Limited ("the Company") for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies 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

Harsh Vardhan Lakhota

Harsh Vardhan Lakhota
Partner
Membership No.: 222432
ICAI UDIN: 21222432AAAADD8849
Place: Chennai
Date: November 10, 2021