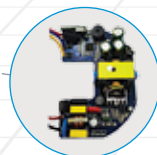
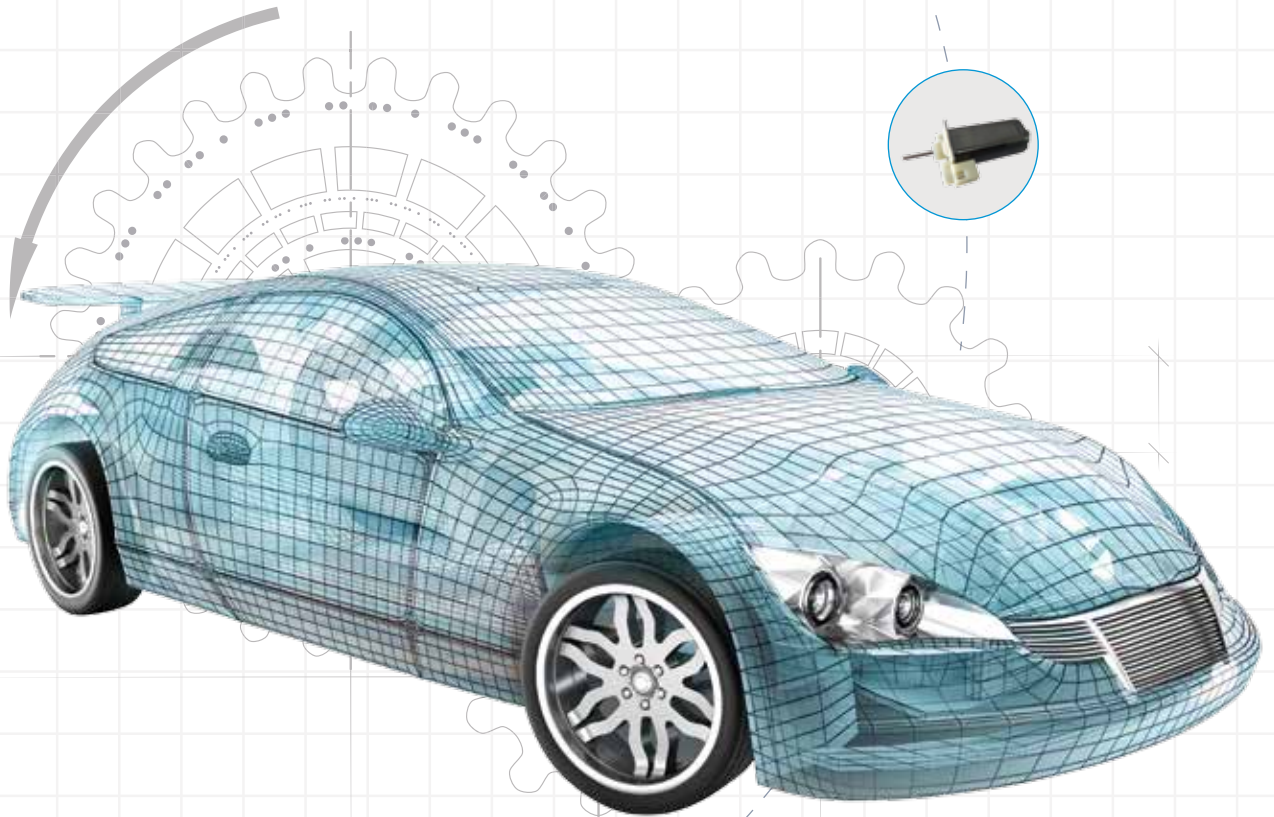
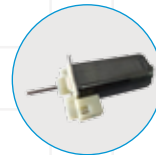
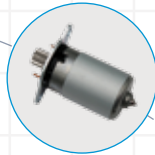


Strengthening Capabilities. Seizing Opportunities.





Stories Inside

Corporate Overview

About Igarashi Motors	2
Financial Performance	7
Chairman's Message	8
Message from Keiichi Igarashi, President Igarashi Group	10
Igarashi Group Global Footprint	11
Our Social Responsibility	12
Corporate Information	13

Statutory Reports

Management Discussion and Analysis (MD&A)	14
Notice	23
Directors' Report	34
Business Responsibility Report	50
Corporate Governance Report	59
Secretarial Audit Report	80

Financial Statements

Auditor's Report	97
Balance Sheet	106
Statement of Profit and Loss	108
Statement of Changes in Equity	109
Statement of Cash Flows	111
Notes forming part of the Financial Statements	113

Forward-looking statement

The information and opinions contained in this document do not constitute an offer to buy any of Igarashi Motors India Ltd.'s securities, businesses, products, or services. The document might contain forward-looking statements qualified by words such as 'expect', 'plan', 'estimate', 'believe', 'project', 'intends', 'exploit', and 'anticipates', that we believe to be true at the time of preparation of the document. The actual events may differ from those anticipated in these statements because of risk, and uncertainty of the validity of our assumptions. Igarashi Motors India Ltd. does not take on any obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Navigating our way through these unprecedented times, we all are learning. Because even amidst the uncertainties, lie opportunities. The challenges we face today are helping us develop the strength, needed for tomorrow. At Igarashi Motors, we remain committed to find and capture these opportunities and script our success.

The proliferation of emerging technologies and the expected transformation of the automotive landscape offer exciting prospects. Drivers of transformation include fuel efficiency norms, and connectivity, leading to greater demand for e-mobility solutions. Innovation and technological upgrades will drive growth of highly efficient, electric motors for diverse applications. And we are well positioned to tap the opportunities stemming from the emerging realities under the One Igarashi Program with a global supply chain relationship and energetic and motivated skilled manpower.

Our extensive experience, manufacturing excellence, innovation capabilities, and efficient operations provide a competitive edge and enables us to produce niche products for critical automotive applications. We are now consolidating our core capabilities by growing our product portfolio, customer base, capacities, and sectoral footprint. We are exploring strategic alliances to step up our play in the global automotive industry. We are deploying newer technologies and platforms for energy-efficient appliances to keep up with the evolving trends.

Equipped with strong fundamentals, future-ready products, and technological expertise, we are confident of seizing these opportunities and drive sustained, high growth.

**Strengthening
Capabilities.
Seizing
Opportunities.**



About Igarashi Motors

Igarashi Motors India Limited is engaged in the production and export of Permanent Magnet DC Motors for Powertrain and seat applications and motor accessories mainly for the automotive sector. From a humble contract manufacturer in 1996, we ventured into the design and development of a critical automotive application in 2000. Since then, we have come a long way and today, are recognised as a leading global automotive market player in Actuator Motors.



Strong parentage support, a well-built manufacturing infrastructure, and highly efficient processes, together with a skilled workforce form the backbone of the Company. Over the years, we have forged strong customer relationships and

conducted business with leading global automotive players. Our state-of-the-art manufacturing facilities and logistic warehouses are located at MEPZ-SEZ, Chennai & Domestic Tariff Area Unit at Maraimalai Nagar.



Our Vision

To be the supplier partner of choice for electric motors by global customers for selected niche applications in automotive as well as energy-efficient motors for consumer appliance.



Our Mission

Build the required knowledge to manufacture the best product for customer's application needs and continuously provide solutions for customer's changing needs.

Ensuring products are of acceptable quality, value for money, manufacturing excellence and earn customers' goodwill.

> 500 million

DC Motors
populated since 1996

9

Modern manufacturing
units

2

Logistic
warehouses

667

Dedicated employees



PRODUCT PORTFOLIO



Expansion of Product Portfolio for various applications in 4W:

We are continuing our efforts to adopt key products for various applications in the Automotive Segment namely in the areas of Engine, Turbo and Exhaust for both global and Indian market. Over the years, we have expanded from being purely in the ETC space to being a player in EGR, WGA, VGT, CCV, etc.



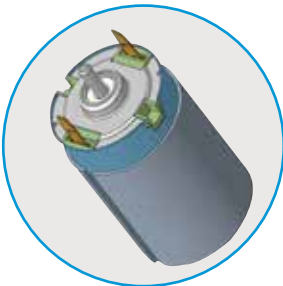
Penetration into Domestic 4W TAM:

Domestic TAM Motor volume growth is expected from FY22 onwards with penetration into the 4W domestic market due to adoption of BS-VI norms. Towards this, we have launched 10 programmes for the top domestic Tier-1 customers with few more launches in the pipeline.



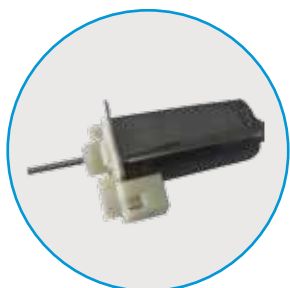
Tapping 2-Wheeler TAM:

Indian OEMs are looking at changeover from Carburettor system to electronic throttle valve system (BS-VI), which has also contributed to expansion of our product portfolio to 2W TAM in domestic market with leading market players. Our focus is on the 150+ cc segment of around 15-25% in the 2W market in the near term.



Electric Parking Brake (EPB):

EPB are becoming increasingly common in new cars due to its feature-rich capabilities. Since this product is common for both ICE/BEV technology, we focus on adapting our product portfolio in this space. Our R&D desk is carrying out the launch process targeting both domestic & global markets.



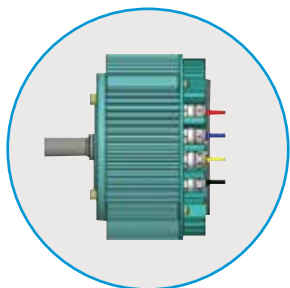
Trunk Opening and Closing Device (TOCD) & Seat Application:

Igarashi Global leads TOCD motor applications in the global market. We are assessing the launch of TOCD application with renowned players in the export and domestic market due to the ongoing geo-political issues faced by China.



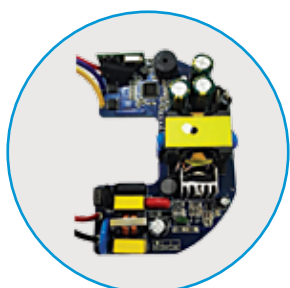
Energy-Efficient BLDC Motor for Consumer Appliance Segment:

As a part of electric motors with energy-efficient appliances, we have launched the BLDC motor platform for consumer electrical appliances. Since our foray into the consumer appliances space, we have populated around 200K units counting on three models with 12 variants using the remote unit. We are exploring opportunities to extend this application with IoT feature and a cost-effective retrofitting wall regulator option for converting induction fans into energy-efficient BLDC fans. In addition, we are working to launch motors for global markets. As a specialist BLDC Motor manufacturer, we are expanding energy-efficient appliances portfolio with potential designs for TPW Fans on the validation desk and air coolers active on the design desk.



EV Traction Motor Platform:

A platform has also been developed for electric vehicle applications. We are exploring strategic alliances to step up our play in the global automotive industry for this platform. Igarashi technology desk is gearing up to embrace the ever-changing environment by developing BLDC EV Motors with drivers for E2W/E3W electric vehicle segment (eVA Series) by Year 2024/2025 for ranges between 3KW & 10KW.



ESDM (Electronic System Design & Manufacturing):

Our efforts in the past four years in Electric Motor Drivers and Controllers have given us the necessary base of engaging in new opportunities in the ESDM Space. With the ongoing geopolitical issues faced by China, we have established the driver and controller line for BLDC with a capacity of 2.5 Mio. This has helped us navigate the PCB crisis during the year. The first set of external supply samples have been cleared by customers. Our Electronics R&D Team is also in discussions with various consumer appliance segment leaders for exploring further opportunities towards the same.

MARQUEE CUSTOMERS

Our customers include some of the most eminent and distinguished players in India and abroad.



ONE IGARASHI PROGRAM

“One Igarashi” program was launched for the global integration of all functions and locations of Igarashi Group to harmonise and complement one-another for the future. Progress has been made over the last year to integrate the technology teams, customer program teams, manufacturing teams, and sourcing teams which will manifest efficiency across the global Igarashi value streams.

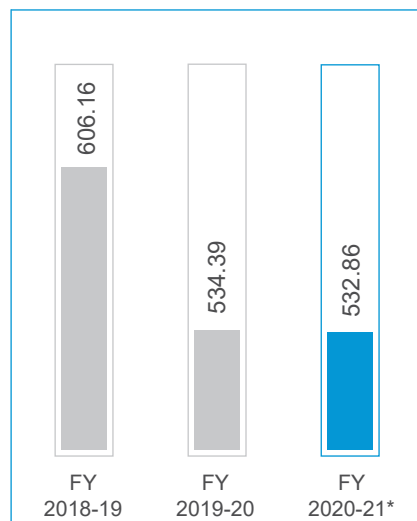
With the footprint created in India coupled with global trade uncertainties, Igarashi Japan has increased focus to grow the business from India. Dialogues with Japanese Tier-1 companies have been initiated for the establishment of motor manufacturing from India.



Financial Performance

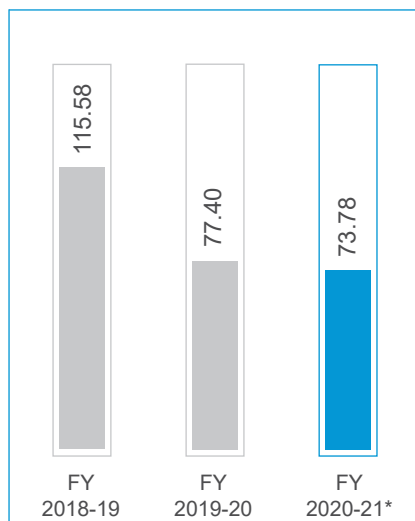
REVENUE FROM OPERATIONS

(₹ in Crores)



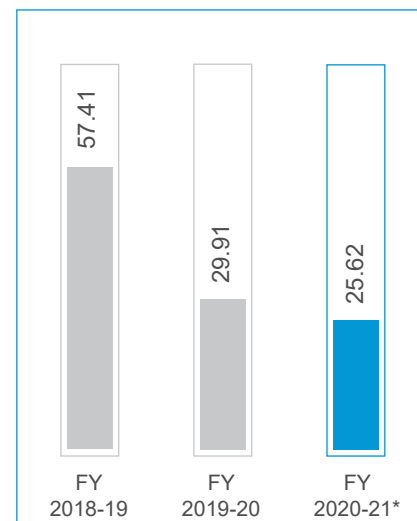
OPERATING PROFIT

(₹ in Crores)



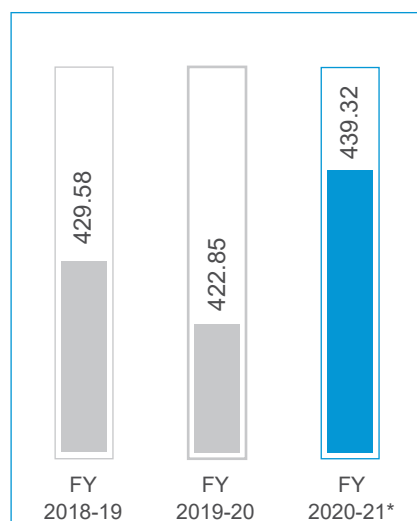
NET PROFIT

(₹ in Crores)



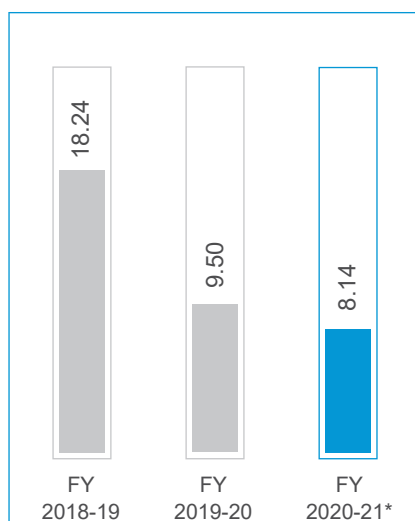
NET WORTH

(₹ in Crores)



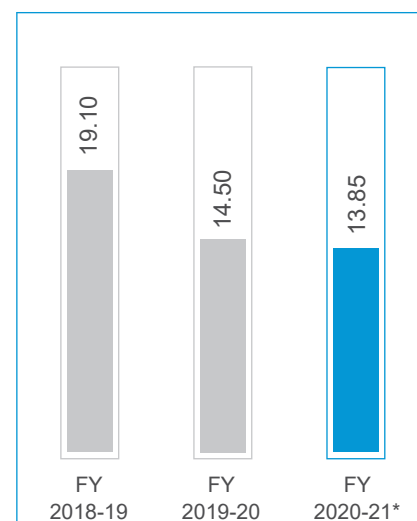
EARNINGS PER SHARE

(₹)



OPERATING PROFIT MARGIN

(%)



*Note - 9 months revenue recognition due to mandatory complete lockdowns and staggered easing of manpower restrictions imposed by the Government to combat spread of COVID-19.

Chairman's Message



Our main focus at this time was on standing by all the stakeholders and employees by offering them all support within our means. Employee mobility, shutdown of operations, regulatory restrictions, logistical, and supply chain issues were the major constraints faced by us.

Dear Shareholders,

We are currently faced with one of the greatest health crises of our generation, one that has severely impacted human lives and ravaged every economy across the globe. When India got introduced to the virus, the Government took prompt action and announced nationwide lockdown to curtail its spread. Social distancing became the need of the hour and economies came to a standstill. The pandemic has compelled people all over the world to make changes in their way of working and living. The second half of the year, however, saw an impressive recovery due to unlocking of restrictions, pick-up in economic activity, favourable government reforms, and mass disbursement of vaccine to halt the spread of the virus.

As you are aware, the global automotive industry grappled with multiple issues since October 2018. Muted global growth, mounting trade tensions, stricter emission norms and uncertainty on the usage of diesel, uptrend in commodity prices and enhanced electrification regulations have altered the landscape of the industry. Despite the above pull-down factors and COVID-19 pandemic impact, the global automotive industry was able to recover from the second half of 2020 due to various factors including positive consumer demand and younger generation mindset in the domestic market as well. Considering the socio-economic situations and deployment of Government policies for the revival, we expect that the automotive industry will continue its recovery and bounce back in the coming years.

Rapidly growing urbanisation and disposable income is driving the adoption of electrical appliances in India. Moreover, with increased consumer awareness on energy-efficient and aesthetic products, the demand for offerings that embed newer technologies is witnessing a strong acceptance. Government's strong focus on rural electrification and affordable housing also augurs well for the consumer electrical goods industry. The COVID-19 pandemic has also fuelled the demand for electrical appliances despite the transient challenges faced by the industry. Further, with work-from-home trend expected to continue, consumers want smart electrical products that can make their life easier and productive.

PERFORMANCE REVIEW

From a financial perspective, FY 2020-21 was challenging. Despite the pandemic and the lockdowns, the revenue we posted during the year was in line with previous year with