



FORTIFYING STRENGTHS

POWERING PROGRESS

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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.



For more details, please visit:
<https://www.igarashimotors.com/>

Being a prominent player in the global automotive segment, we are all set to capitalise our core capabilities by laying solid pillars of growth in the non-automotive segment. We are doing so with the launch of Brushless DC Motors (BLDC) and Driver Electronics (ESDM) befitting to Fast Moving Electrical Goods (FMEG), besides enhancing footprints in the domestic automotive landscape.

We are leveraging newer technologies and platforms for energy-efficient appliances. We are strengthening our product portfolio with emerging technology-agnostic offerings, viz., 2W Torque Actuator Motors (TAM) and Electric Parking Brake (EPB) to continue our journey of excellence by leveraging our robust capabilities and mass manufacturing prowess. We have also successfully built a motor for E2W/E3W application which is currently in the advanced product development cycle.

Our consistent efforts to diversify product applications for both global and Indian automotive segments coupled with the deployment of newer technology platforms are likely to drive success. Having weathered the unprecedented challenges caused by the pandemic and consequent chip shortages impacting our customer schedules and deliveries, we are now confident of recovering and driving sustained growth in the years to come.

FORTIFYING STRENGTHS **POWERING** PROGRESS



ABOUT US

Igarashi Motors India Limited (IMIL) is primarily engaged in the production and export of Permanent Magnet DC Motors for Powertrain and seat applications and motor accessories for the automotive sector. We commenced our journey as a humble contract manufacturer in 1996. Since then, we have populated over 500 million DC motors for usage in actuator applications in passenger cars. Today, we are recognised as a leading global automotive component market player in Actuator Motors. The Company had populated over 750K BLDC Motors for ceiling fan applications.

Our state-of-the-art manufacturing facilities and logistic warehouses are located at MEPZ-SEZ, Chennai & DTA Unit at Maraimalai Nagar. Robust manufacturing, innovation and technology edge, vast expertise, and high operational efficiencies underpin the operations of the Company.





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 appliances.



OUR MISSION

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

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



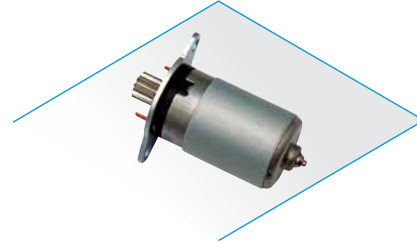


PRODUCT PORTFOLIO



Expansion of Product Portfolio for various applications in 4W:

We continue 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 markets. Over the years, we have expanded from being purely in the ETC space to being a player in EGR, WGA, VGT, CCV, etc.



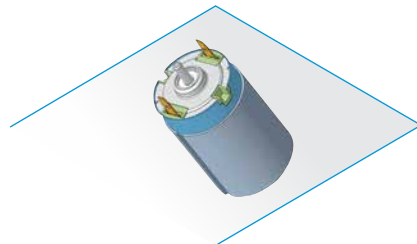
Penetration into Domestic 4W TAM:

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



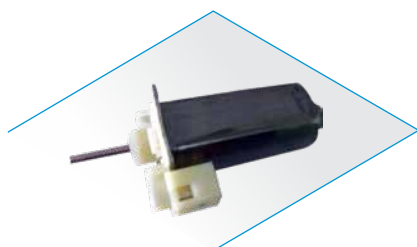
Tapping 2-Wheeler TAM:

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 building 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 under China-Plus-One strategy.



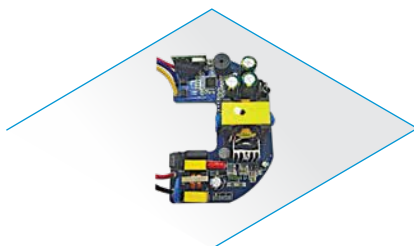
EV Traction Motor Platform:

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.



Energy-Efficient BLDC Motor for Consumer Appliances 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 750K 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.



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 appliances segment leaders for exploring further opportunities for the same.

OUR CUSTOMERS

We supply our products to the most esteemed and renowned players in India and abroad listed as under:

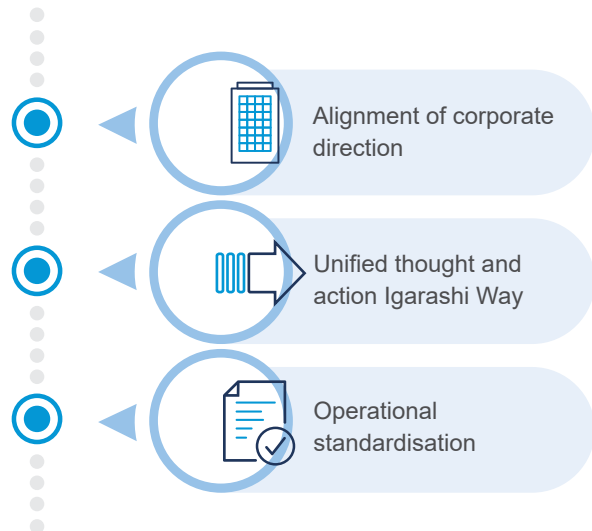


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ONE IGARASHI PROGRAM

Under the 'One Igarashi' program, we facilitated global integration of all the functions and locations of Igarashi Group to harmonise and complement one another for the future. Significant progress has been achieved over the last year to integrate the technology teams, customer program teams, manufacturing teams and sourcing teams to enhance productivity and efficiency across the global Igarashi value streams.

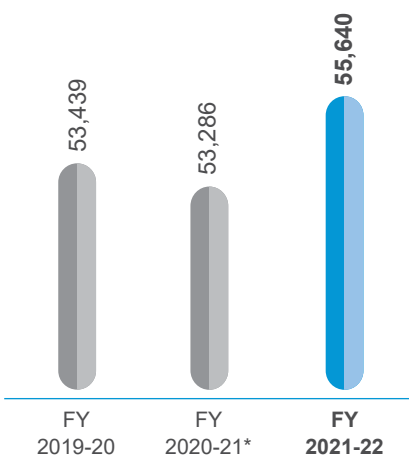
ONE IGARASHI



FINANCIAL PERFORMANCE

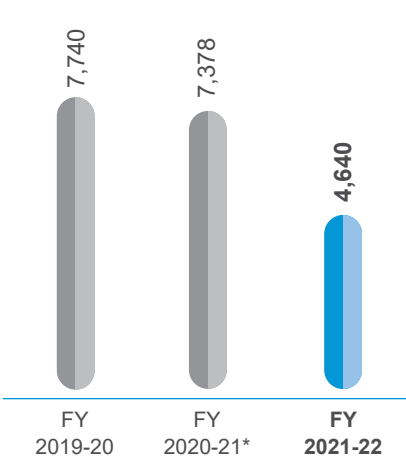
Revenue from Operations

(₹ in Lakhs)



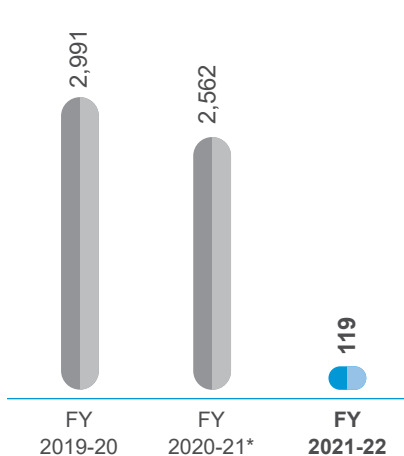
Operating Profit

(₹ in Lakhs)



Net Profit

(₹ in Lakhs)



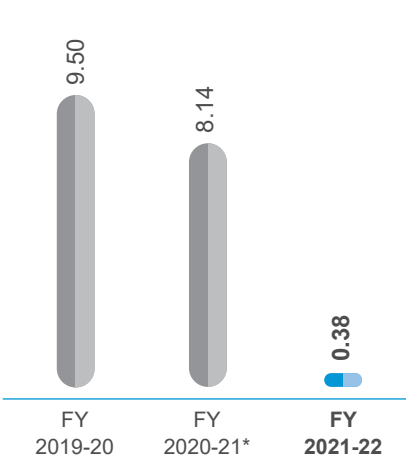
Net Worth

(₹ in Lakhs)



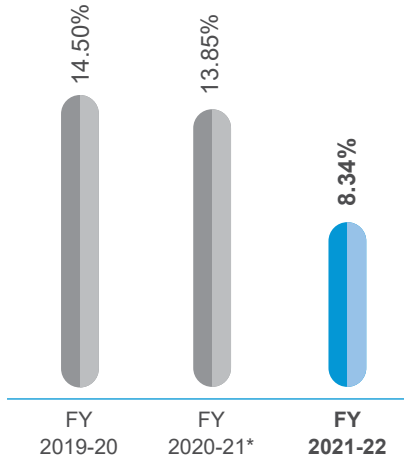
Earnings Per Share

(₹)



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



DESPITE THE
PANDEMIC,
SUPPLY-CHAIN
DISRUPTIONS AND
SEMICONDUCTOR
SHORTAGE ISSUES,
THE REVENUE WE
POSTED DURING
THE YEAR WAS
MARGINALLY
MORE THAN THE
PREVIOUS YEAR

DEAR SHAREHOLDERS,

I hope this letter finds you in good health as we prepare to leave the pandemic behind and gear up for a new and exciting future.

FY 2021-22 was an incredibly challenging year due to the new variants of the COVID-19 pandemic. The world was forced to grapple with unprecedented challenges while the business environment had shrunk due to supply-chain disruptions arising out of the geopolitical unrest and rising inflation worldwide.

Accordingly, our key focus areas were securing the safety and well-being of our people and ensuring continuity of business operations. Gradually, with the recovery in economic activities and demand, we focussed on significantly ramping up to fulfil customer demands across the world.

The global automotive industry was marred by several challenges during the second half of the year including

rampant supply chain and logistical bottlenecks, semiconductor and raw material shortages resulting in scaling down of OEM production schedules, and commodity price escalations. Based on the views from industry experts, there would be a stabilisation expected during the second half of Year 2022 with market emerging stronger than before.

Further, we also foresee huge opportunities in newer, energy-efficient technologies for fast moving electrical goods. Factors such as pent-up demand, government thrust on rural electrification and housing development, growing consumer preferences toward smart electrical products in a work-from-home (WFH) scenario, and premiumisation in many product categories have been driving the growth of the industry.

THE YEAR THAT WAS

From financial perspective, the past two years have tested the resilience of businesses at an unprecedented level. Despite pandemic, supply-chain disruptions and semiconductor shortage issues, the revenue we posted