



IMIL/IEPF/2014-15/NP/0522

May 10, 2022

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](http://www.listing.bseindia.com)
Stock Code : 517380

Online submission

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: Notice to Shareholders regarding transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) – Reg.

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Company has sent notice on May 06, 2022 to the shareholders who have not claimed or encashed Final Dividend 2014-15 for seven consecutive years as the same has to be transferred to Investor Education and Protection Fund (IEPF) Account as per the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Further, as required under the said Rules, the Company has also published a Notice in Business Standard (English Edition) and The Hindu (Tamil Edition) on May 10, 2022. Copies of the published notice are attached for your reference.

You are requested to kindly take the above on record and oblige.

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

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'CAG versus Government'

Over the past decade, rapid structural changes in the economy have radically altered what was once a low-profile department

SUBHOMOY BHATTACHARJEE
New Delhi, 9 May

In a first, the Comptroller and Auditor General's (CAG) officers reached out to several ministries in the last week of April as part of a confidence-boosting measure. The meeting brought the CAG officials and those from the ministries across the table to discuss the pain points in their relations.

CAG of India Girish Chandra Murmu took this novel step because of growing tensions between those audited and the auditor. As Prime Minister Narendra Modi pointed out last year, "CAG versus Government" has become a common thought in our system." By any reckoning, it has been a tumultuous ride since 2011 for a government agency that was once known for its low profile. CAGs get a six-year term, double the usual three-year term for most other regulators.

In this last decade, each CAG of India has left a major impression. Vinod Rai served a full six-year term, followed by S K Sharma with four years and then Rajiv Mehrishi for three years.

"Individuals do tend to impact institutions disproportionately in India," said Mohan Kumar, dean of public policy at OP Jindal Global University, and chairman of Research and Information System for Developing Countries (RIS), a Delhi-based think tank. "Just as T N Seshan impacted the Election Commission, the past few chiefs of CAG have also done so," he added.

Part of the reason is that the institution is evolving along with the structural changes in the Indian economy. "The demands on the auditors have risen sharply as the economy has diversified, and have had an impact on the functioning of the CAG," said Chakshu Roy, head of outreach, PRS Legislative Research.

The CAG conducts three types of audit — compliance, accounts and performance. The first two are straightforward. It is the last one that throws up surprises. A performance audit measures whether a government organisation, a scheme or a project worked within the principles of economy, efficiency and effectiveness. For example, it would examine whether the purchase of aircraft for Air India, when it was a state-owned



ILLUSTRATION: AJAYA MOHANTY

ACCOUNTING FOR COMPLEXITY (Comparative chart of audit reports of last 10 years)

Union	Audit reco (in numbers)	State	Audit reco (in numbers)	Units audited	CAG
FY21	18 (20)*	105 (89)	1,525	20,460	G C Murmu
FY20	21 (15)	97 (70)	1,593	42,192	R Mehrishi
FY19	15 (14)	130	58 (46)	1,305	do
FY18	32 (27)	293	66 (46)	942	do
FY17	49 (39)	388	101 (75)	1,628	S K Sharma
FY16	53 (47)	348	135 (90)	1,777	do
FY15	38 (31)	276	124 (78)	1,540	do
FY14	32 (all)	578	102 (58)	1,726	do
FY13	24 (all)	235	114 (108)	1,281	Vinod Rai
FY12	33 (all)	195	104 (all)	1,395	do

Figures in brackets refer to number of reports actually tabled in Parliament or state legislature within the same financial year; * arrears from previous year. Source: Annual reports of CAG

airline, was an effective decision or whether the allocation of coal mines to private companies raise coal production and at what cost.

Each year the audit department selects some public sector undertakings, systems, operations, programmes, activities or organisations on which to conduct a performance audit. The choice is sometimes guided by media noise about them. The pitfall, as Mehrishi pointed out in a recent seminar organised by the Centre for Social and Economic Progress with the World Bank, is that "the CAG's audits are only pilot kind of audits. If [the selected] department chooses not to give us those files or not give the information, then there is nothing much we can do about it".

Notwithstanding the limitations, in Rai's term (2008-2013) the CAG began a new practice of providing an aggregate "loss to the government" in the performance audit reports. In earlier eras, each deficiency in performance would be summarised as an independent audit para. Under Rai the audit teams began to add up

those numbers. The results were explosive. What came to be known as coal, telecom or Commonwealth Games scams in public parlance was often the result of this math.

As a result, the audit reports acquired a life of their own. Rai's successor Sharma upgraded the department's information technology systems. With this backbone, the CAG was able to venture into audits of e-auction of coal mines, the turnaround plan and financial restructuring of Air India, revenue share agreements of telecom service providers, and the pricing mechanism of major petroleum products and hydrocarbon production-sharing contracts.

But Sharma hit the front page when he told a wire agency that the CAG planned to audit the tax implications of demonetisation. Nothing has been heard on this since. The former CAG has also faced problems, unrelated to his term as CAG, from his term as defence secretary. It is about Sharma's role in India's procurement of AgustaWestland helicopters under the United Progressive

Alliance, in which middlemen were allegedly involved.

The next CAG, Rajiv Mehrishi, reasoned that all audits of a department should be handled by the same team to extract more juice from the inspection. Accordingly, cutting across audit teams, he has superimposed subject specialisations.

His term was famous for placing a redacted version of the audit of the Rafale aircraft purchase deal — the first time the auditor had placed such a version with Parliament. Mehrishi also made news for slowing down the number of audit reports issued by his office (see table). Insiders claim that the slower speed led to greater depth in the audit process.

Mehrishi introduced a new element in his examination of state government accounts. At the end of the mandatory and formal certificate that accompanies each CAG report, he introduced a section titled "Emphasis of Matter". In this paragraph, the supreme auditor listed the key discrepancy in the accounts of the state government that had escaped the state legislatures' attention. For FY18 and FY19, there was an unexplained excess or savings in various state government accounts of ₹2.55 trillion.

Mehrishi also made news by expanding the auditor's remit. CAG reports are tabled in Parliament where the committee on public accounts examines them. In April 2020, the former CAG submitted a report under Article 150 of the Constitution to the President, protesting against "a nightmare of accounts that militates against good governance". His detailed note suggested that there should be a 100 per cent data capture of all government earnings and spending, "which is end-to-end—from the time of budgeting to the time of actually invoicing and spending the money". He later clarified that his comments were made in the context of the 15th Finance Commission's report.

Murmu, meanwhile, has turned the spotlight on the third tier of government. On his watch the national auditor has done the first detailed audits of local government agencies, including hospitals and educational bodies. To assure ministries and departments that audit will be more of a two-way process, he has revived the standing audit committees in the ministries to address audit queries. With the private sector playing an expanding role in public service delivery, it's going to be a testing time for the CAG.

ON THE JOB

Bustling labour markets in April



MAHESH WVAS

Indian labour markets saw substantially increased activity in April 2022. The labour force swelled and employment increased handsomely during the month. People seeking employment increased in large numbers and the Indian economy, too, was able to provide additional employment in large numbers. But, the additional jobs that became available were inadequate compared to the demand. As a result, April also saw an increase in the number of people left unemployed and the unemployment rate inched up a bit compared to March.

The labour force increased by 8.8 million — from 428.4 million in March 2022 to 437.2 million in April 2022. This is one of the largest monthly increases in the labour force if we exclude the lockdown-impacted months when movement in and out of the labour markets was extraordinarily high. In fiscal 2021-22, the average monthly increase in the labour force was 0.2 million. During half of the months of the year, the labour force either shrank by about 2 million or expanded by 2 million. The maximum expansion was 8 million in December 2021. In comparison to this record, the 8.8 million expansion in the labour force in April 2022 is extraordinarily high.

An 8.8 million increase is only possible if some working-age people who were out of the labour force joined the force in April. This is because the working-age population cannot grow by more than about 2 million per month and around half of the new additions are expected to be not interested in joining the labour force. Therefore, any increase in the labour

force of more than a million implies a migration of people from "out-of-labour-force" into the labour force. People who could have been in the labour force but had chosen to sit out were now flooding the labour markets. This is the opposite effect of the phenomenon where disappointed people move out of the labour force. Implicitly, April saw some of these "disappointed" people, or quitters, coming back into the labour markets.

Evidently, the labour market is a dynamic place with labour moving in and out of it, presumably depending upon the demand at a given point in time. In this context, it may be useful to note that the 8.8 million increase in the labour force in April comes after a 12 million fall in the same during the preceding three months. Labour moved out of the labour markets during January-March and has come back in April.

Employment expanded by 7 million in April 2022. This is also an extraordinarily large increase. This expansion also comes after three consecutive months of decline in employment. Employment had fallen by 10 million from 406 million in December 2021 to 396 million in March 2022. In April, it recovered part of this fall to reach 403 million.

An 8.8 million increase in the labour force and a 7 million increase in employment in April imply a 1.8 million increase in the count of the unemployed. This rose to 34.2 million.

April 2022 also saw a 2.3 million increase in the count of those who stated that they were unemployed and were willing to work if work was made available to them but were not actively looking for employment. The count of these rose to 19.5 million in April 2022. This again indicates that the labour markets are attracting labour back into its fold.

Interestingly, the increase in employment in April was in industry and services. The agricultural sector shed 5.2 million jobs. Part of this decline could be seasonal and a reflection of the winding down of the rabi harvesting season. Part of the decline in labour in agriculture could be because of the shrivelling of the wheat crop and the consequent decline in wheat production. Wheat production is expected to have fallen by between 10 and 20 per cent this year because of the intense heatwave.

Industry added 5.5 million and services added another 6.7 million jobs in April. Within industry, 3 million jobs were added in manufacturing, and construction added nearly 4 million. Mining and utilities reported sharp declines in employment. This seems to coincide with the coal shortages and the consequent stress in the power sector in India.

Within manufacturing, it was heavy industries such as metals, chemicals and cement that added jobs. Within the services sector, the increases were in the retail trade, hotels and restaurants industries.

The increase in employment in industry and services is unlikely to have been of better-quality jobs. This is indicated by the fact that the increase in employment was largely among daily-wage labourers and small traders. This type of occupation saw an increase of 79 million jobs. Entrepreneurs increased by 4 million and farmers fell by 5.1 million. There was almost no change in salaried jobs.

Salaried jobs have been yo-yoing between the high-70 million and low-80 million mark since July 2021. These jobs averaged close to 79 million during March and April 2022. They averaged at 81 million during 2021-22. But, they were at 87 million before the pandemic in 2019-20.

April 2020 has seen a big increase of 12 million non-farm jobs in India. Two-thirds of these were of daily-wage labourers and small traders. The quality of job expansion needs to improve.

The writer is MD & CEO, CMIE PLtd

An 8.8 million increase in the labour force and a 7 million increase in employment in April imply a 1.8 million increase in the count of the unemployed. This rose to 34.2 million

APPOINTMENTS

SBI GLOBAL FACTORS LTD.
CIN U65929MH2001PLC131203
6th Floor, The Metropolitan Building, Bandra-Kurla Complex, Bandra (E), Mumbai-400051

REQUIRED - DEPUTY CEO

SBI Global Factors Ltd. is seeking an experienced professional for the position of Deputy CEO to help design, drive and operationalise long term strategy through business development, launch of new businesses, drive digital partnerships and help cultivate a great organization culture through inspirational leadership. In this role, Deputy CEO would act as a strong bridge with the Board of Directors and management and will jointly drive P&L along with the CEO.

For details please visit 'Careers - Management Level Openings' Page on our Company's website www.sbiglobal.in

IGARASHI MOTORS INDIA LTD.
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E-mail : investorservices@igarashimotors.co.in / www.igarashimotors.com

Notice to Shareholders regarding transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF)

Notice is hereby given in compliance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules) and Section 124 (6) of the Companies Act, 2013, which came into effect from 07th September, 2016 and subsequent amendments, the Company is mandated to transfer all such shares respect of which dividends has not been paid or claimed by the shareholders for the seven consecutive years or more to Investor Education and Protection Fund (IEPF) Demat Account. Such shares shall be transferred within a period of thirty days of becoming due to be transferred to the Fund.

Based on the above Rules, the Company will now transfer the unpaid / unclaimed Final Dividend and corresponding shares for the financial year 2014-15 to IEPF Demat Account in view of the reason that periods of seven years have since elapsed after the said dividends were declared and paid.

Individual notices have already been sent to respective shareholders at their latest available address in the Company Registrar and Share Transfer Agent (RTA) records on **March 31, 2022** inter alia providing the details of shares being transferred to IEPF Demat Account and list of such shareholders along with their folio numbers or DP ID-Client ID is also displayed on the website of the Company (www.igarashimotors.com)

The concerned shareholders are requested to claim the unpaid/unclaimed final dividend amount(s) on or before **August 01, 2022** failing which the unclaimed dividend and corresponding shares including all benefits accruing on such shares, if any, shall be transferred to IEPF Suspend account.

It may be noted that to comply with the aforesaid regulations, the Company will initiate the action without any further notice on or after **August 31, 2022** as under.

- In case of shares held in Demat mode - by transfer of shares directly to Demat account of the IEPF through the Depositories of shareholders concerned.
- In case of shares held in Physical mode - by issuing new duplicate share certificate in lieu of Original share certificate and thereafter transfer the same to the Fund by converting into Demat mode through Depositories.

Upon issue of such new shares certificates, the original share certificates registered in their names will stand automatically cancelled and be deemed non-negotiable. It may however be noted that no such further action would be required in respect of shares held in Demat form.

In case the concerned shareholders wish to claim the shares and dividend after transfer to IEPF Demat Account, a separate application can be made to the IEPF Authority, in Form IEPF-5, as prescribed under the Rules and the same is available at IEPF website i.e www.iepf.gov.in

For further information/request to claim the unpaid/unclaimed dividend(s), the concerned shareholders may contact the RTA of the Company at:

M/s. Cameo Corporate Services Ltd, Unit: Igarashi Motors India Limited, Subramanian Building, 5th Floor, No.1 Club House Road, Chennai 600002, Phone:044 4002 0700, Email: investor@cameoindia.com

Place : Chennai
Date : May 10, 2022

For Igarashi Motors India Limited
P Dinakara Babu
Company Secretary

COSMO FILMS
Engineered to Enhance

INNOVATING AND GROWING SUSTAINABLY

PACKAGING FILMS | LABEL FILMS | LAMINATION FILMS | SYNTHETIC PAPER

SALES: 33% ▲ EBITDA: 44% ▲ EPS: 74% ▲
(Rs in Crores)

AUDITED CONSOLIDATED FINANCIAL RESULTS

Particulars	Quarter ended		Year ended	
	31.03.2022 Refer Note-2	31.03.2021 Refer Note-2	31.03.2022 Audited	31.03.2021 Audited
Total Income from operations	821	672	3,038	2,285
Earning before Interest, Tax, Depreciation and Amortization (EBITDA)	165	126	620	430
Net Profit/(Loss) for the period (before tax, and/or exceptional items)	135	101	517	329
Net Profit/(Loss) for the period before tax (after exceptional items)	135	101	517	329
Net Profit/(Loss) from ordinary activities after tax	108	74	397	237
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	108	76	400	243
Equity Share Capital	18	18	18	18
Earnings Per Share (of Rs 10 each) (not annualised for quarters)				
- Basic (Rs):	60.2	41.8	221.6	127.0
- Diluted (Rs):	58.9	41.3	217.0	125.7

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.cosmofilms.com).
- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 9th May 2022. The figures for the quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between audited figures in the respect of the full financial year and published year to date figures upto the third quarter of years ended 31st March 2022 and 31st March 2021 respectively.
- The Board of Directors of the Company at its meeting held on 9th May 2022 have recommended for approval by shareholders, bonus issue of 1 (one) equity share of Rs 10/- each for every 2 (two) equity share of Rs 10/- each held by shareholders of the Company as on the record date.
- Key numbers of Standalone financial results are as given below. The standalone financial results are available at Company's website.

Particulars	Quarter ended		Year ended	
	31.03.2022 Refer Note-2	31.03.2021 Refer Note-2	31.03.2022 Audited	31.03.2021 Audited
Income from operations	730	606	2,824	2,083
Profit/(Loss) from ordinary activities before tax	119	90	430	305
Profit/(Loss) from ordinary activities after tax	93	65	313	216

New Delhi
9th May 2022

ASHOK JAIPURIA
CHAIRMAN

COSMO FILMS LIMITED
Regd. Off 100B, DLF Tower-A, Jasola District Centre, New Delhi-110025
CIN: L92114DL1976PLC008355,
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“We strive on creating a better, more sustainable future through constant innovation with compassion & empathy for our people and the planet.”
- Ashok Jaipuria

