



**IGARASHI MOTORS INDIA LIMITED**  
(Regd.office: Plots No.B-12 to B-15, Phase II, MEPZ-SEZ, Tambaram, Chennai -600 045, India)

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2011.**

Rs. in Lakhs

|  | Unaudited     |            |            |                   |            | Audited Results<br>for year ended<br>31.03.2011 |
|--|---------------|------------|------------|-------------------|------------|---|
|  | Quarter ended |            |            | Nine Months ended |            |   |
|  | 31.12.2011    | 30.09.2011 | 31.12.2010 | 31.12.2011        | 31.12.2010 |   |
| a) Net Sales/Income from Operations  | 6,923.45      | 6,727.17   | 5,252.21   | 19,414.74         | 14,468.39  | 19,676.27                                       |
| b) Other Operating Income  | -             | -          | -          | -                 | -          | -   |
| Expenditure  |               |            |            |                   |            |   |
| a. (Increase)/Decrease in stock in trade and work in progress  | (169.10)      | (4.51)     | (14.12)    | (178.32)          | (36.94)    | (3.73)  |
| b. Consumption of raw materials  | 4,651.50      | 4,275.73   | 3,390.11   | 12,560.84         | 9,507.67   | 12,772.31                                       |
| c. Purchase of traded goods  | 70.59         | 362.07     | 315.72     | 773.57            | 746.90     | 1,083.71  |
| d. Employee cost   | 293.01        | 343.87     | 205.74     | 944.50            | 570.40     | 875.02  |
| e. Depreciation and amortisation   | 289.19        | 278.98     | 257.68     | 823.46            | 787.42     | 1,053.26  |
| f. Other expenditure   | 1,002.40      | 726.66     | 591.05     | 2,445.31          | 1,582.94   | 2,179.58  |
| g. Total Expenditure   | 6,137.59      | 5,982.80   | 4,746.18   | 17,369.36         | 13,158.39  | 17,960.15                                       |
| Profit / (Loss) from Operations before Other Income,Interest and Tax.(1-2)   | 785.86        | 744.37     | 506.03     | 2,045.38          | 1,310.00   | 1,716.12  |
| Other Income   | 4.57          | 6.99       | 8.30       | 15.67             | 18.62      | 25.96   |
| Profit / (Loss) before Interest and Tax.(3+4)  | 790.43        | 751.36     | 514.33     | 2,061.05          | 1,328.62   | 1,742.08  |
| Interest   | 456.16        | 429.17     | 273.38     | 1,118.99          | 769.13     | 1,035.41  |
| Profit / (Loss) from Ordinary Activities before Tax (5-6)  | 334.27        | 322.19     | 240.95     | 942.06            | 559.49     | 706.67  |
| Tax expense  | (21.88)       | 0.22       | (22.25)    | (50.18)           | (81.96)    | (51.69)   |
| Net Profit / (Loss) from Ordinary Activities after Tax (7-8)   | 356.15        | 321.97     | 263.20     | 992.24            | 641.45     | 758.36  |
| Extraordinary Items (net of tax expense Rs.Nil)  | -             | -          | -          | -                 | -          | -   |
| Net Profit / (Loss) for the period (9-10)  | 356.15        | 321.97     | 263.20     | 992.24            | 641.45     | 758.36  |
| Paid-up equity share capital (FV Rs.10)  | 2,039.44      | 2,037.44   | 1,387.44   | 2,039.44          | 1,387.44   | 2,037.44  |
| Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year   | -             | -          | -          | -                 | -          | 6,300.47  |
| <b>14. Earnings Per Share (EPS)</b>  |               |            |            |                   |            |   |
| a) Basic EPS before Extraordinary items for the period,<br>for the year to date and for the previous year (not to be annualized)   | 1.75          | 1.58       | 1.90       | 4.87              | 4.62       | 5.04  |
| b) Diluted EPS before Extraordinary items for the period,<br>for the year to date and for the previous year (not to be annualized) | 1.74          | 1.57       | 1.90       | 4.85              | 4.62       | 4.92  |
| c) Basic EPS after Extraordinary items for the period,<br>for the year to date and for the previous year (not to be annualized)    | 1.75          | 1.58       | 1.90       | 4.87              | 4.62       | 5.04  |
| d) Diluted EPS after Extraordinary items for the period,<br>for the year to date and for the previous year (not to be annualized)  | 1.74          | 1.57       | 1.90       | 4.85              | 4.62       | 4.92  |
| <b>15. Public shareholding</b>   |               |            |            |                   |            |   |
| - Number of shares   | 7,570,157     | 7,550,157  | 5,550,707  | 7,570,157         | 5,550,707  | 7,550,157                                       |
| - Percentage of shareholding   | 37.12%        | 37.06%     | 40.01%     | 37.12%            | 40.01%     | 37.06%  |
| <b>16. Promoters and Promoter Group Shareholding</b>   |               |            |            |                   |            |   |
| a) Pledged / Encumbered  |               |            |            |                   |            |   |
| - Number of shares   | -             | -          | -          | -                 | -          | -   |
| - Percentage of shares(as a % of the total share holding of<br>promoter and promoter group)  | -             | -          | -          | -                 | -          | -   |
| - Percentage of shares(as a % of the total share capital of the company)   | -             | -          | -          | -                 | -          | -   |
| b) Non- Encumbered   |               |            |            |                   |            |   |
| - Number of shares   | 12,824,225    | 12,824,225 | 8,323,675  | 12,824,225        | 8,323,675  | 12,824,225                                      |
| - Percentage of shares(as a % of the total shareholding of the<br>Promoter and Promoter Group)                                     | 100.00%       | 100.00%    | 100.00%    | 100.00%           | 100.00%    | 100.00%   |
| - Percentage of shares(as a % of the total share capital of the company)   | 0.63          | 62.94%     | 59.99%     | 62.88%            | 59.99%     | 62.94%  |

**NOTES :**

- The above results are based on same set of accounting policies as of the previous period and have been subjected to limited review by statutory auditors and recommended by the Audit committee. These have been taken on record by the Board of Directors in their meeting held on January 25, 2012.
- The Company is operating primarily in Automotive Component Segment, as such no segment reporting is made.
- The Company received nil investor complaints during the quarter.
- Provision for Tax represents reversal of Deferred Tax Liability of Rs.21.88 lakhs. The company does not have taxable income under the conventional method of computation of income and further is covered by the provisions of the Special Economic Zones Act, 2005 and accordingly not liable for Minimum Alternate Tax under section 115JB of the Income tax Act, 1961. Hence, no provision for Current tax has been made during the quarter.
- The Company, during the quarter ended December 31, 2011, has allotted 20,000 equity shares of Rs.10 each, fully paid up, on exercise of stock options by employees, in accordance with the Company's stock option schemes
- Figures of the previous period / year have been regrouped / reclassified wherever necessary.

Place : Chennai  
Date : 25<sup>th</sup> January , 2012

*Sharp & Tannan*



By Order of the Board

*P. Mukund*  
P. Mukund

Managing Director

25/1/2012



# SHARP & TANNAN

Chartered Accountants

## LIMITED REVIEW REPORT OF IGARASHI MOTORS INDIA LIMITED

We have reviewed the accompanying statement of unaudited financial results of Igarashi Motors India Limited for the nine months period ended 31<sup>st</sup> December 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Company* 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 financial statements are free of material misstatements. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards, notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Chennai

Date : 25<sup>th</sup> January 2012

**SHARP & TANNAN**  
Chartered Accountants  
Registration No. 003792/S

**L. Vaidyanathan**  
Partner

Membership No. 16368

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