



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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2012.

Rs. in Lakhs

| | Audited | Unaudited | Audited | Audited | Audited |
|---|-----------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------|
| | Quarter ended 31.03.2012 | Quarter ended 31.12.2011 | Quarter ended 31.03.2011 | Year ended 31.03.2012 | Year ended 31.03.2011 |
| 1. Income from operations | | | | | |
| (a) Net Sales / income from operations (Net of excise duty) | 7,438.17 | 6,923.45 | 5,207.88 | 26,852.91 | 19,676.27 |
| (b) Other operating income | - | - | - | - | - |
| Total income from operations (net) | 7,438.17 | 6,923.45 | 5,207.88 | 26,852.91 | 19,676.27 |
| 2. Expenses | | | | | |
| (a) Cost of materials consumed | 4,908.91 | 4,651.50 | 3,264.64 | 17,469.75 | 12,772.31 |
| (b) Purchases of stock-in-trade | 78.65 | 70.59 | 336.81 | 852.22 | 1,083.71 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 30.00 | (169.10) | 33.21 | (148.32) | (3.73) |
| (d) Employee benefits expense | 375.41 | 293.01 | 304.62 | 1,319.91 | 875.02 |
| (e) Depreciation and amortisation expense | 295.93 | 289.19 | 265.84 | 1,119.39 | 1,053.26 |
| (f) Other expenses | 753.96 | 1,002.40 | 596.64 | 3,199.27 | 2,179.58 |
| Total expenses | 6,442.86 | 6,137.59 | 4,801.76 | 23,812.22 | 17,960.15 |
| 3.Profit / (Loss) from operations before other income,finance costs and exceptional items (1-2) | 995.31 | 785.86 | 406.12 | 3,040.69 | 1,716.12 |
| 4. Other income | 34.99 | 4.57 | 7.34 | 50.66 | 25.96 |
| 5.Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 1,030.30 | 790.43 | 413.46 | 3,091.35 | 1,742.08 |
| 6. Finance costs | 195.74 | 456.16 | 266.28 | 1,314.73 | 1,035.41 |
| 7.Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 834.57 | 334.27 | 147.18 | 1,776.63 | 706.67 |
| 8. Exceptional items | - | - | - | - | - |
| 9.Profit / (Loss) from ordinary activities before tax (7-8) | 834.57 | 334.27 | 147.18 | 1,776.63 | 706.67 |
| 10. Tax expense | 172.67 | (21.88) | 30.27 | 122.49 | (51.69) |
| 11. Net Profit / (Loss) from ordinary activities after tax (9-10) | 661.90 | 356.15 | 116.91 | 1,654.14 | 758.36 |
| 12.Extraordinary items (net of tax expense Rs. Nil) | - | - | - | - | - |
| 13.Net Profit / (Loss) for the period (11-12) | 661.90 | 356.15 | 116.91 | 1,654.14 | 758.36 |
| 14.Paid-up equity share capital (FV Rs.10) | 2,039.44 | 2,039.44 | 2,037.44 | 2,039.44 | 2,037.44 |
| 15.Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | 8,082.18 | 6,300.47 |
| 16. Earnings Per Share (EPS) | | | | | |
| a) Basic EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | 3.25 | 1.75 | 0.63 | 8.11 | 5.04 |
| b) Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | 3.24 | 1.74 | 0.61 | 8.10 | 4.92 |
| c) Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | 3.25 | 1.75 | 0.63 | 8.11 | 5.04 |
| d) Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | 3.24 | 1.74 | 0.61 | 8.10 | 4.92 |
| A. PARTICULARS OF SHARE HOLDING | | | | | |
| 1.Public shareholding | | | | | |
| - Number of shares | 7,570,157 | 7,570,157 | 7,550,157 | 7,570,157 | 7,550,157 |
| - Percentage of shareholding | 37.12% | 37.12% | 37.06% | 37.12% | 37.06% |
| 2. Promoters and Promoter Group Shareholding | | | | | |
| a) Pledged / Encumbered | - | - | - | - | - |
| - Number of shares | - | - | - | - | - |
| - Percentage of shares(as a % of the total share holding of promoter and promoter group) | - | - | - | - | - |
| - Percentage of shares(as a % of the total share capital of the company) | - | - | - | - | - |
| b) Non- Encumbered | 12,824,225 | 12,824,225 | 12,824,225 | 12,824,225 | 12,824,225 |
| - Number of shares | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| - Percentage of shares(as a % of the total shareholding of the Promoter and Promoter Group) | 62.88% | 62.88% | 62.94% | 62.88% | 62.94% |
| - Percentage of shares(as a % of the total share capital of the company) | 62.88% | 62.88% | 62.94% | 62.88% | 62.94% |



| STATEMENT OF ASSETS AND LIABILITIES | | Rs. in Lakhs | |
|--|-------------------------------------|--------------------------------------|--|
| Particulars | As at current year ended 31/03/2012 | As at previous year ended 31/03/2011 | |
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' Funds | | | |
| (a) Share capital | 2,039.44 | 2,037.44 | |
| (b) Reserves and surplus | 8,082.18 | 6,300.47 | |
| (b) Money received against share warrants | - | - | |
| Sub-total - Shareholders' funds | 10,121.62 | 8,337.91 | |
| 2 Non-current liabilities | | | |
| (a) Long-term borrowings | 4,144.95 | 1,502.25 | |
| (b) Deferred tax liabilities (net) | 825.06 | 875.02 | |
| (c) Long-term provisions | - | - | |
| Sub-total - Non-current liabilities | 4,970.01 | 2,377.27 | |
| 3 Current liabilities | | | |
| (a) Current maturities of long-term borrowings | 1,124.92 | 3,350.95 | |
| (b) Short-term borrowings | 3,132.40 | 1,204.67 | |
| (c) Trade payables | 4,537.16 | 3,546.20 | |
| (d) Other current liabilities | 636.99 | 1,561.04 | |
| (e) Short-term provisions | 291.86 | 107.62 | |
| Sub-total - Current liabilities | 9,723.33 | 9,770.48 | |
| TOTAL - EQUITY AND LIABILITIES | 24,814.96 | 20,485.67 | |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | 11,291.58 | 8,668.88 | |
| (b) Non-current investments | 2,861.65 | 2,861.65 | |
| (c) Deferred tax assets (net) | - | - | |
| (d) Long-term loans and advances | 227.68 | 351.38 | |
| (e) Other non-current assets | - | - | |
| Sub-total - Non-current assets | 14,380.91 | 11,881.91 | |
| 2 Current assets | | | |
| (a) Current investments | 1,636.99 | 1,822.50 | |
| (b) Inventories | 5,678.41 | 3,005.62 | |
| (c) Trade receivables | 613.74 | 552.41 | |
| (d) Cash and cash equivalents | 2,504.90 | 3,223.23 | |
| (e) Short-term loans and advances | - | - | |
| (f) Other current assets | - | - | |
| Sub-total - Current assets | 10,434.04 | 8,603.76 | |
| TOTAL - ASSETS | 24,814.96 | 20,485.67 | |

NOTES :

- 1) The above results are based on same set of accounting policies as of the previous period and have been subjected to 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 April 24, 2012.
- 2) The Company is operating primarily in Automotive Component Segment as such no segment reporting is made.
- 3) The Company received nil investor complaints during the quarter.
- 4) Provision for Tax for the year includes of reversal of Deferred Tax Liability of Rs. 49.96 lakhs and Minimum Alternative Tax of Rs. 172.45 lakhs. The company does not have taxable income under the conventional method of computation of income.
- 5) During the year, the Company has amortised proportionate employee stock based compensation expense amounting to Rs. 121.55 lakhs, which has been included in employee benefits expense
- 6) Figures of the previous period / year have been regrouped / reclassified wherever necessary.

Place : Chennai

Date : 24th April, 2012



By Order of the Board
P. Mukund
Managing Director