



IGARASHI MOTORS INDIA LIMITED
 (Regd. office: Plot No.B-12 to B-15, Phase II, MEPZ-SEZ, Tambaram, Chennai - 600 045, India)
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2012.

Particulars	Unaudited			Audited	
	3 months ended	9 months ended	Year ended	3 months ended	Year ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.03.2012
PART I					
1. Income from operations					
(a) Net Sales / income from operations (Net of excise duty)	6,916.77	7,176.48	6,923.45	21,424.48	19,414.74
(b) Other operating income	-	-	-	-	-
Total income from operations (net)	6,916.77	7,176.48	6,923.45	21,424.48	19,414.74
2. Expenses					
(a) Cost of materials consumed	4,370.06	4,562.73	4,651.50	13,439.38	12,560.84
(b) Purchases of stock-in-trade	108.10	66.36	70.59	216.51	773.57
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	(14.45)	(169.10)	158.79	(178.32)
(d) Employee benefits expense	367.87	305.76	293.01	999.64	944.50
(e) Depreciation and amortisation expense	333.64	321.78	289.19	963.48	823.46
(f) Other expenses	808.93	990.16	1,002.40	2,678.83	3,199.27
Total expenses	5,988.60	6,232.34	6,137.59	18,456.63	17,369.36
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	928.17	944.14	785.86	2,967.85	2,045.38
4. Other income (including interest income)	67.56	11.24	10.61	92.22	61.52
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	995.73	955.38	796.47	3,060.07	2,106.90
6. Finance costs	203.38	245.57	322.01	696.14	879.05
a. Interest Expense	56.92	(79.93)	140.19	205.27	285.79
b. Exchange (gain) / loss on foreign currency	260.30	165.64	462.20	901.41	1,164.84
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	735.43	789.74	334.27	2,158.66	942.06
8. Exceptional items	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7-8)	735.43	789.74	334.27	2,158.66	942.06
10. Tax expense	172.66	202.66	(21.88)	520.23	122.49
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	562.77	587.08	356.15	1,638.43	992.24
12. Extraordinary items (net of tax expense Rs Nil)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	562.77	587.08	356.15	1,638.43	992.24
14. Paid-up equity share capital (Face value Rs 10 per share)	2,041.94	2,041.94	2,039.44	2,041.94	2,039.44
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
16. (i) Earnings Per Share (EPS) (before extraordinary items) (of Rs. 10/- each) (not annualised)	2.76	2.63	1.75	8.02	4.87
a) Basic	2.76	2.63	1.75	8.02	4.87
b) Diluted	2.70	2.59	1.74	7.85	4.85
(ii) Earnings Per Share (EPS) (after extraordinary items) (of Rs. 10/- each) (not annualised)	2.76	2.63	1.75	8.02	4.87
a) Basic	2.76	2.63	1.75	8.02	4.87
b) Diluted	2.70	2.59	1.74	7.85	4.85
See accompanying notes to the financial results					
PART II					
A. PARTICULARS OF SHARE HOLDING					
1. Public shareholding					
- Number of shares	7,595,157	7,595,157	7,570,157	7,595,157	7,570,157
- Percentage of shareholding	37.20%	37.20%	37.12%	37.20%	37.12%
2. Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered	-	-	-	-	-
- Number of equity 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 equity 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)	62.80%	62.80%	62.88%	62.80%	62.88%
- Percentage of shares (as a % of the total share capital of the company)	62.80%	62.80%	62.88%	62.80%	62.88%

NOTES:

- The above results are based on the same set of accounting policies as of the previous period and have been subjected to limited review by the statutory auditors and recommended by the Audit Committee. These have been taken on record by the Board of Directors in their meeting held on February 12th, 2013
- The Company is operating primarily in Automotive Component Segment, and hence, no segment reporting has been made
- The Company received NIL investor complaints during the quarter
- Provision for tax for the nine months period, includes deferred tax liability of Rs 79.70 lakhs and Minimum Alternative Tax of Rs 440.52 lakhs. The Company does not have taxable income under the conventional method
- During the Quarter, the Company has amortised proportionate employee stock based compensation expense amounting to Rs. 2.01 lakhs, which has been included in employee benefit expenses
- Figures of the previous period / year have been regrouped / reclassified wherever necessary

Place Chennai
 Date 12th February, 2013



By Order of the Board
 For Igarashi Motors India Limited
 P. Mahendran
 Managing Director



**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 31st December 2012 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 misstatement. 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.

for **SHARP & TANNAN**
Chartered Accountants
(Firm's Registration No. 003792S)


L. Vaidyanathan
Partner

Membership No. 16368

Place : Chennai
Date : 12th February 2013

Parsn Manere, A - Wing, 602, Anna Salai, Chennai 600 006, India.
Tel. (044) 2827 4368, 2822 9534, 2822 8386 Fax (044) 2826 6858

E-mail : chennai@sharpandtannan.com

Farook M. Kobia
Milind P. Phadke

L. Vaidyanathan
V. R. Lalitha

Shreedhar T. Kunte
V. Viswanathan

Also at Bangalore & Hyderabad. Associate Offices : Mumbai, New Delhi & Pune