



IGARASHI MOTORS INDIA LIMITED

(Regd. office: Plots No.B-12 to B-15, Phase II, MEPZ-SEZ, Tambaram, Chennai - 600 045, India) CIN: L29142TN1992PLC021997

Unaudited financial results for the quarter ended June 30, 2014

Rs. Lakhs

Particulars	Unaudited			Audited
	Quarter ended	Quarter ended	Quarter ended	Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
PART I				
1. Income from operations				
(a) Net sales / income from operations (Net of excise duty)	9,006.76	9,227.27	8,764.76	36,122.79
(b) Other operating income	-	-	-	-
Total income from operations (net)	9,006.76	9,227.27	8,764.76	36,122.79
2. Expenses				
(a) Cost of materials consumed	5,976.80	6,023.61	5,735.95	23,580.89
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.44)	123.35	(83.51)	(88.50)
(d) Employee benefits expense	660.01	701.00	656.64	2,564.95
(e) Depreciation and Amortisation expense	648.85	409.77	370.14	1,561.36
(f) Other expenses	751.21	950.06	733.39	3,349.55
Total expenses	8,014.43	8,207.79	7,412.61	30,968.25
3. Profit from operations before other income, finance costs and exceptional items (1-2)	992.33	1,019.48	1,352.15	5,154.54
4. Other income (including interest income)	362.27	405.44	174.15	967.56
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	1,354.60	1,424.92	1,526.30	6,122.10
6. Finance costs				
(a) Interest expense	90.26	195.24	175.60	756.96
(b) Exchange (gain) / loss on foreign currency	27.02	(41.01)	253.17	351.00
	117.28	154.23	428.77	1,107.96
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,237.32	1,270.69	1,097.53	5,014.14
8. Exceptional items	-	-	-	824.96
9. Profit from ordinary activities before tax (7+8)	1,237.32	1,270.69	1,097.53	5,839.10
10. Tax expense	220.78	276.32	218.65	1,224.72
11. Net Profit from ordinary activities after tax (9-10)	1,016.54	994.37	878.88	4,614.38
12. Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-
13. Net Profit for the period (11-12)	1,016.54	994.37	878.88	4,614.38
14. Paid-up equity share capital (Face value Rs.10 per share)	3,060.84	3,044.54	2,041.94	3,044.54
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	18,882.01
16. (i) Earnings Per Share (EPS) (before extraordinary items) (of Rs. 10/- each) (not annualized)				
(a) Basic	3.33	3.44	4.30	20.22
(b) Diluted	3.33	3.43	4.23	20.14
16. (ii) Earnings Per Share (EPS) (after extraordinary items) (of Rs. 10/- each) (not annualized)				
(a) Basic	3.33	3.44	4.30	20.22
(b) Diluted	3.33	3.43	4.23	20.14
See accompanying notes to the financial results.				
PART II				
A. PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	78,00,001	76,37,001	75,95,157	76,37,001
- Percentage of shareholding	25.48%	25.08%	37.20%	25.08%
2. Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of equity shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b) Non- encumbered				
- Number of equity shares	2,28,08,443	2,28,08,443	1,28,24,225	2,28,08,443
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	74.52%	74.92%	62.80%	74.92%



**IGARASHI MOTORS INDIA LIMITED**

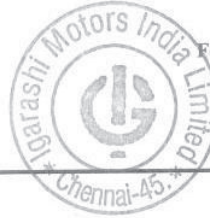
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Unaudited financial results for the quarter ended June 30, 2014**B. INVESTOR COMPLAINTS**

Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

NOTES :

- 1) The above results are based on the same set of accounting policies as of the previous year and have been subjected to limited review by the Statutory Auditors and recommended by the Audit Committee. These results have been taken on record by the Board of Directors in their meeting held on July 30, 2014.
- 2) The Company is operating primarily in the Automotive Component Segment, and hence, no segment reporting has been made.
- 3) Tax expense for the year is net of deferred tax credit of Rs. 104.22 lakhs and current tax expense of Rs.325 lakhs.
- 4) Effective April 1, 2014, the Company has revised the useful life of fixed assets based on Schedule II to the Companies Act, 2013 for the purpose of providing depreciation on fixed assets. Accordingly, the carrying amount of the assets as on April 1, 2014 has been depreciated over the remaining useful life of the fixed assets. Consequently, the depreciation for the quarter ended June 30, 2014 is higher and the profit before tax is lower to the extent of Rs. 223.56 lakhs. Further, an amount of Rs.231.24 lakhs (net of tax of Rs.119.07 lakhs) representing the carrying amount of the assets with remaining useful life as nil, has been charged to the opening reserves as on April 1, 2014 pursuant to the Companies Act, 2013.
- 5) During the period, the Company has amortised proportionate employee stock based compensation expense amounting to Rs.0.90 lakhs, which has been included in employee benefits expense.
- 6) The figures of the quarter ended March 31,2014 are the balancing figures between the audited figures in respect of full year and the unaudited published figures.
- 7) Figures of the previous period / year have been regrouped / reclassified wherever necessary.

*Sharp & Tannan*Place : Chennai
Date : July 30, 2014By Order of the Board
For Igarashi Motors India Limited*P. Mukund*P. Mukund
Managing Director



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 three months period ended June 30, 2014 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 Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" 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 provide 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 read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013, 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)

V. Viswanathan
Partner

Membership No: 215565

Place : Chennai
Date : July 30, 2014

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