



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 and nine months ended December 31, 2014

Rs. Lakhs

Particulars	Unaudited			Unaudited		Audited
	3 months ended			9 months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
PART I						
1. Income from operations						
(a) Net sales / income from operations (Net of excise duty)	10,182.90	9,134.27	9,270.41	28,323.93	26,895.52	36,122.79
(b) Other operating income	-	-	-	-	-	-
Total income from operations (net)	10,182.90	9,134.27	9,270.41	28,323.93	26,895.52	36,122.79
2. Expenses						
(a) Cost of materials consumed	6,353.39	5,889.27	6,209.03	18,219.46	17,557.28	23,580.89
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.85)	7.75	(102.80)	(31.54)	(211.85)	(88.50)
(d) Employee benefits expense	709.36	703.94	600.57	2,073.31	1,863.95	2,564.95
(e) Depreciation and Amortisation expense	611.32	629.68	393.17	1,889.85	1,151.59	1,561.36
(f) Other expenses	802.72	759.76	722.07	2,313.69	2,399.49	3,349.55
Total expenses	8,459.94	7,990.40	7,822.04	24,464.77	22,760.46	30,968.25
3. Profit from operations before other income, finance costs and exceptional items (1-2)	1,722.96	1,143.87	1,448.37	3,859.16	4,135.06	5,154.54
4. Other income (including interest income)	402.91	447.63	270.42	1,212.81	562.12	967.56
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	2,125.87	1,591.50	1,718.79	5,071.97	4,697.18	6,122.10
6. Finance costs						
(a) Interest expense	89.13	85.48	208.03	264.87	561.72	756.96
(b) Exchange (gain) / loss on foreign currency	111.22	143.11	(96.16)	281.35	392.01	351.00
	200.35	228.59	111.87	546.22	953.73	1,107.96
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,925.52	1,362.91	1,606.92	4,525.75	3,743.45	5,014.14
8. Exceptional items	-	-	-	-	824.96	824.96
9. Profit from ordinary activities before tax (7 + 8)	1,925.52	1,362.91	1,606.92	4,525.75	4,568.41	5,839.10
10. Tax expense	646.97	467.26	349.73	1,335.01	948.40	1,224.72
11. Net Profit from ordinary activities after tax (9 - 10)	1,278.55	895.65	1,257.19	3,190.74	3,620.01	4,614.38
12. Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13. Net Profit for the period (11-12)	1,278.55	895.65	1,257.19	3,190.74	3,620.01	4,614.38
14. Paid-up equity share capital (Face value Rs.10 per share)	3,060.84	3,060.84	2,121.31	3,060.84	2,121.31	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	4.18	2.93	6.03	10.44	17.38	20.22
(b) Diluted	4.18	2.93	5.17	10.44	14.41	20.14
16. (ii) Earnings Per Share (EPS) (after extraordinary items) (of Rs. 10/- each) (not annualized)						
(a) Basic	4.18	2.93	6.03	10.44	17.38	20.22
(b) Diluted	4.18	2.93	5.17	10.44	14.41	20.14
See accompanying notes to the financial results.						
PART II						
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	78,00,001	78,00,001	76,42,835	78,00,001	76,42,835	76,37,001
- Percentage of shareholding	25.48%	25.48%	36.03%	25.48%	36.03%	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	1,35,70,247	2,28,08,443	1,35,70,247	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%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	74.52%	74.52%	63.97%	74.52%	63.97%	74.92%



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Unaudited financial results for the quarter and nine months ended December 31, 2014**B. INVESTOR COMPLAINTS**

Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed during the quarter	1
Remaining unresolved at the end of the quarter	Nil

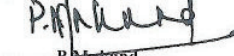
NOTES :

- 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 January 20, 2015.
- 2) The Company is operating primarily in the Automotive Component Segment, and hence, no segment reporting has been made.
- 3) Tax expense for the quarter of Rs. 646.97 lakhs is net of deferred tax credit of Rs.43.03 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 fixed 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 December 31, 2014 is higher and the profit before tax is lower to the extent of Rs. 215.12 lakhs. Further, an amount of Rs. 231.24 lakhs (net of deferred tax credit of Rs. 119.07 lakhs) representing the carrying amount of fixed assets with remaining useful life as Nil, has been charged to the opening balance of Reserves as on April 1, 2014 pursuant to the Companies Act, 2013.
- 5) Figures of the previous periods / year have been regrouped / reclassified wherever necessary.

Place : Chennai
Date : January 20, 2015



By Order of the Board
For Igarashi Motors India Limited


P. Prakash
Managing Director





**LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF
IGARASHI MOTORS INDIA LIMITED**

We have reviewed the accompanying statement of unaudited financial results of Igarashi Motors India Limited ("the Company") for the nine months period ended December 31, 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 on January 20, 2015. 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 the applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized 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 : January 20, 2015

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