



SHARP & TANNAN
Chartered Accountants

**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 three months period ended June 30, 2015 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 July 22, 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 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 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 : July 22, 2015

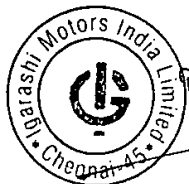


IGARASHI MOTORS INDIA LIMITED

(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, 2015

Particulars	Rs. Lakhs			
	Unaudited			Audited
	3 months ended			
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
PART I				
1. Income from operations				
(a) Net sales / income from operations (Net of excise duty)				
(b) Other operating income	10,865.74	10,183.90	9,006.76	38,507.83
Total income from operations (net)	10,865.74	10,183.90	9,006.76	38,507.83
2. Expenses				
(a) Cost of materials consumed				
(b) Purchases of stock-in-trade	6,679.25	6,467.05	5,976.80	24,686.51
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	77.75	(63.28)	(22.44)	(94.82)
(d) Employee benefits expense	749.93	695.03	660.01	2,768.34
(e) Depreciation and Amortisation expense	457.65	(10.03)	648.85	1,879.82
(f) Other expenses	831.20	929.66	751.21	3,243.35
Total expenses	8,795.78	8,018.43	8,014.43	32,483.20
3. Profit from operations before other income, finance costs and exceptional items (1-2)	2,069.96	2,165.47	992.33	6,024.63
4. Other income (including interest income)	498.50	501.56	362.27	1,714.37
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	2,568.46	2,667.03	1,354.60	7,739.00
6. Finance costs				
(a) Interest expense	71.08	75.30	90.26	340.17
(b) Exchange (gain) / loss on foreign currency (net)	98.56	(47.29)	27.02	234.06
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	169.64	28.01	117.28	574.23
8. Exceptional items	2,398.82	2,639.02	1,237.32	7,164.77
9. Profit from ordinary activities before tax (7 + 8)	2,398.82	2,639.02	1,237.32	7,164.77
10. Tax expense	837.00	934.59	220.78	2,269.60
11. Net Profit from ordinary activities after tax (9 - 10)	1,561.82	1,704.43	1,016.54	4,895.17
12. Extraordinary items (net of tax expense Rs. Nil)				
13. Net Profit for the period (11-12)	1,561.82	1,704.43	1,016.54	4,895.17
14. Paid-up equity share capital (Face value Rs.10 per share)	3,060.84	3,060.84	3,060.84	3,060.84
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				22,034.14
16. (i) Earnings Per Share (EPS) (before extraordinary items)				
(of Rs. 10/- each) (not annualized)				
(a) Basic	5.10	5.57	3.33	16.01
(b) Diluted	5.10	5.57	3.33	16.01
16. (ii) Earnings Per Share (EPS) (after extraordinary items)				
(of Rs. 10/- each) (not annualized)				
(a) Basic	5.10	5.57	3.33	16.01
(b) Diluted	5.10	5.57	3.33	16.01
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	78,00,001	78,00,001
- Percentage of shareholding	25.48%	25.48%	25.48%	25.48%
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	228,08,443	228,08,443	228,08,443	228,08,443
- 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%	74.52%	74.52%	74.52%



P. N. Mahalingam



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Unaudited financial results for the quarter ended June 30, 2015

B. INVESTOR COMPLAINTS

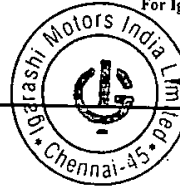
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed during the quarter	1
Remaining unresolved at the end of the quarter	Nil

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 July 22, 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 is net of deferred tax credit of Rs.28.00 lakhs and current tax expense of Rs.865.00 lakhs.
- 4) The figures of the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the unaudited published year-to-date figures up to December 31, 2014 which were subject to limited review.
- 5) Figures of the previous periods / year have been regrouped / reclassified wherever necessary.

Place : Chennai
Date : July 22, 2015

By Order of the Board
For Igarashi Motors India Limited



P. Manikund
P. Manikund
Managing Director

