



Igarashi Motors India Limited

Plot No. B-12 To B-15, Phase II
MEPZ - SEZ, Chennai - 600 045. INDIA
Phone: 22628199, 22628191 - 95
Fax: 91-44-22628143
E-mail: igarashi@igarashimotors.co.in

14th November 2012

BY EMAIL / COURIER

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G-Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Fax No.022-26598237
26598238

Dear Sir

Atten: Compliance Department

Sub : Un-audited quarterly results for the quarter ended 30.09.2012- Reg.
Ref: Listing Agreement Clause 41; Scrip Code : IGARASHI

In compliance with the said Listing Agreement clause, please find enclosed a statement of Un-audited Financial Results for the second quarter ended 30th September 2012 which was taken on record by the Board of Directors at their meeting held on 14th November 2012 (today). We are arranging to have this statement published in the newspapers.

The Board of Directors have approved the limited review report at their meeting held on 14th November 2012 for the second quarter ended 30th September 2012. We therefore enclose a copy of the limited review report issued by Sharp & Tannan, the Statutory Auditors of the company.

Thanking you

Yours faithfully
For IGARASHI MOTORS INDIA LIMITED

P Dinakara Babu
Company Secretary

Encl As Above



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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2012.

Particulars	Rs. in Lakhs					
	Unaudited			Unaudited		Audited
	3 months ended			6 months ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1. Income from operations						
(a) Net Sales / income from operations (Net of excise duty)	7,176.48	7,331.23	6,727.17	14,507.71	12,491.30	26,852.91
(b) Other operating income	-	-	-	-	-	-
Total income from operations (net)	7,176.48	7,331.23	6,727.17	14,507.71	12,491.30	26,852.91
2. Expenses						
(a) Cost of materials consumed	4,562.73	4,506.60	4,275.73	9,069.33	7,909.34	17,469.75
(b) Purchases of stock-in-trade	66.36	150.15	362.07	216.51	702.98	852.22
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(14.45)	65.14	(4.51)	50.69	(9.22)	(148.32)
(d) Employee benefits expense	305.76	326.01	343.87	631.77	651.49	1,319.91
(e) Depreciation and amortisation expense	321.78	308.06	278.98	629.84	534.27	1,119.39
(f) Other expenses	990.16	895.38	726.66	1,885.54	1,442.91	3,199.27
Total expenses	6,232.34	6,251.34	5,982.80	12,483.68	11,231.77	23,812.22
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	944.14	1,079.89	744.37	2,024.03	1,259.53	3,040.69
4. Other income	3.95	21.84	6.99	25.79	11.09	50.66
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	948.09	1,101.73	751.36	2,049.82	1,270.62	3,091.35
6. Finance costs						
a. Interest Expense	245.57	247.19	299.97	492.76	557.04	1,179.58
b. Exchange (gain) / loss on foreign currency	(79.93)	228.27	145.60	148.35	145.60	188.28
c. Interest Income	(7.29)	(7.22)	(16.41)	(14.52)	(39.81)	(53.13)
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	789.74	633.49	322.20	1,423.23	607.79	1,776.62
8. Exceptional items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7-8)	789.74	633.49	322.20	1,423.23	607.79	1,776.62
10. Tax expense	202.66	144.91	0.22	347.57	(28.30)	122.49
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	587.08	488.58	321.98	1,075.66	636.09	1,654.13
12. Extraordinary items (net of tax expense Rs.Nil)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	587.08	488.58	321.98	1,075.66	636.09	1,654.13
14. Paid-up equity share capital (Face value Rs.10 per share)	2,041.94	2,041.94	2,037.44	2,041.94	2,037.44	2,039.44
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	8,082.18
16. (i) Earnings Per Share (EPS) (before extraordinary items) (of Rs. 10/- each) (not annualised)						
a) Basic	2.63	2.39	1.58	5.27	3.12	8.11
b) Diluted	2.59	2.36	1.57	5.17	3.42	8.10
16. (ii) Earnings Per Share (EPS) (after extraordinary items) (of Rs. 10/- each) (not annualised)						
a) Basic	2.63	2.39	1.58	5.27	3.12	8.11
b) Diluted	2.59	2.36	1.57	5.17	3.42	8.10
A. PARTICULARS OF SHARE HOLDING						
1. Public shareholding						
- Number of shares	7,595,157	7,595,157	7,550,157	7,595,157	7,550,157	7,570,157
- Percentage of shareholding	37.20%	37.20%	37.06%	37.20%	37.06%	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						
- Number of equity shares	12,824,225	12,824,225	12,824,225	12,824,225	12,824,225	12,824,225
- 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)	62.80%	62.80%	62.94%	62.80%	62.94%	62.88%



P. Mahand



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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2012.

STATEMENT OF ASSETS AND LIABILITIES

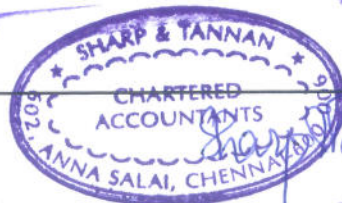
Rs. in Lakhs

Particulars	6 months ended 30/9/2012	Corresponding 6 months ended in the previous year
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	2,041.94	2,037.44
(b) Reserves and surplus	9,169.38	7,064.67
(b) Money received against share warrants	-	-
Sub-total - Shareholders' funds	11,211.32	9,102.11
2 Non-current liabilities		
(a) Long-term borrowings	3,747.97	4,777.62
(b) Deferred tax liabilities (net)	879.25	846.72
(c) Long-term provisions	-	-
Sub-total - Non-current liabilities	4,627.22	5,624.34
3 Current liabilities		
(a) Current maturities of long-term borrowings	1,085.57	733.73
(b) Short-term borrowings	3,063.40	2,768.00
(c) Trade payables	4,589.13	4,275.13
(d) Other current liabilities	1,201.23	694.01
(e) Short-term provisions	383.14	92.49
Sub-total - Current liabilities	10,322.47	8,563.36
TOTAL - EQUITY AND LIABILITIES	26,161.01	23,289.81
B ASSETS		
1 Non-current assets		
(a) Fixed assets	11,770.50	10,100.66
(b) Non-current investments	2,861.65	2,861.65
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	204.82	653.43
(e) Other non-current assets	-	-
Sub-total - Non-current assets	14,836.97	13,615.74
2 Current assets		
(a) Current investments	2,234.12	1,535.52
(b) Inventories	5,935.80	4,790.05
(c) Trade receivables	434.23	500.70
(d) Cash and cash equivalents	2,719.89	2,847.80
(e) Short-term loans and advances	-	-
(f) Other current assets	-	-
Sub-total - Current assets	11,324.04	9,674.07
TOTAL - ASSETS	26,161.01	23,289.81

NOTES :

- 1) The above results are based on the same set of accounting policies as of the previous period and have been subjected to 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 November 14, 2012.
- 2) The Company is operating primarily in Automotive Component Segment, and hence, no segment reporting has been made.
- 3) The Company received NIL investor complaints during the quarter.
- 3) Provision for tax for the period includes deferred tax liability of Rs.54.19 lakhs and Minimum Alternative Tax of Rs.284.75 lakhs. The Company does not have taxable income under the conventional method.
- 4) During the period, the Company has amortised proportionate employee stock based compensation expense amounting to Rs.2.01 lakhs, which has been included in employee benefit expenses.
- 5) Figures of the previous period / year have been regrouped / reclassified wherever necessary.

Place : Chennai
Date : 14th November , 2012



By Order of the Board
For Igarashi Motors India Limited

P. Mukund
P. Mukund
Managing Director



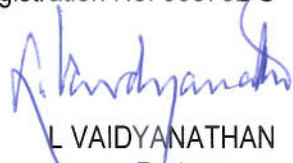
**LIMITED REVIEW REPORT OF
IGARASHI MOTORS INDIA LIMITED**

We have reviewed the accompanying statement of unaudited financial results of Igarashi Motors India Limited, for the three months ended 30th September 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.

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 003792 S


L VAIDYANATHAN
Partner
Membership No. 16368

Place : Chennai
Date : 14th November 2012

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. Kobla
Milind P. Phadke

L. Vaidyanathan
V. R. Lalitha

Shreedhar T. Kunte
V. Viswanathan

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