



Igarashi Motors India Limited

Reg. Off. & Plant - I :

Plot No. B12 to B15 Phase II,
MEPZ - SEZ, Tambaram,
Chennai - 600 045, India.

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CIN : L29142TN1992PLC021997

31st October 2014

Email & Courier

Bombay Stock Exchange Limited

Corporate Relationship Department

1st Floor, New Trading Ring,

Rotunda Building, P J Towers,

Dalal Street, Fort,

Mumbai 400 001

Fax [022-22722037, 22722039]

Email [Corp.compliance@bseindia.com]

Stock Code : 517380

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 [022-26598237/ 26598238]

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Stock Code : IGARASHI

Dear Sir

Atten: Compliance Department

Sub : Un-audited results for the quarter & half year results ended 30.09.2014 – Reg.

Ref: Listing Agreement Clause 41

In compliance with the said Listing Agreement clause, please find enclosed a statement of Un-audited Financial Results for the second quarter and half year ended 30th September 2014 which was taken on record by the Board of Directors at their meeting held on 31st October 2014 (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 31st October 2014 for the second quarter and half year ended 30th September 2014. 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) CIN: L29142TN1992PLC021997

Unaudited financial results for the quarter and half year ended September 30, 2014

Particulars	Unaudited			Unaudited		Audited
	3 months ended			6 months ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
PART I						
1. Income from operations						
(a) Net sales / income from operations (Net of excise duty)	9,134.27	9,006.76	8,860.35	18,141.03	17,625.11	36,122.79
(b) Other operating income	-	-	-	-	-	-
Total income from operations (net)	9,134.27	9,006.76	8,860.35	18,141.03	17,625.11	36,122.79
2. Expenses						
(a) Cost of materials consumed	5,889.27	5,976.80	5,612.30	11,866.07	11,348.25	23,580.89
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.75	(22.44)	(25.54)	(14.69)	(109.05)	(88.50)
(d) Employee benefits expense	703.94	660.01	606.74	1,363.95	1,263.38	2,564.95
(e) Depreciation and Amortisation expense	629.68	648.85	388.28	1,278.53	758.42	1,561.36
(f) Other expenses	759.76	751.21	1,032.09	1,510.97	1,765.49	3,349.55
Total expenses	7,990.40	8,014.43	7,613.87	16,004.83	15,026.49	30,968.25
3. Profit from operations before other income, finance costs and exceptional items (1-2)	1,143.87	992.33	1,246.48	2,136.20	2,598.62	5,154.54
4. Other income (including interest income)	447.63	362.27	205.61	809.90	379.77	967.56
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	1,591.50	1,354.60	1,452.09	2,946.10	2,978.39	6,122.10
6. Finance costs						
(a) Interest expense	85.48	90.26	178.09	175.74	353.69	756.96
(b) Exchange (gain) / loss on foreign currency	143.11	27.02	235.00	170.13	488.17	351.00
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,362.91	1,237.32	1,039.00	2,600.23	2,136.53	5,014.14
8. Exceptional items	-	-	824.96	-	824.96	824.96
9. Profit from ordinary activities before tax (7 + 8)	1,362.91	1,237.32	1,863.96	2,600.23	2,961.49	5,839.10
10. Tax expense	467.26	220.78	380.02	688.04	598.67	1,224.72
11. Net Profit from ordinary activities after tax (9 - 10)	895.65	1,016.54	1,483.94	1,912.19	2,362.82	4,614.38
12. Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13. Net Profit for the period (11-12)	895.65	1,016.54	1,483.94	1,912.19	2,362.82	4,614.38
14. Paid-up equity share capital (Face value Rs.10 per share)	3,060.84	3,060.84	2,041.94	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	2.93	3.33	7.12	6.26	11.45	20.22
(b) Diluted	2.93	3.33	6.10	6.26	10.55	20.14
16. (ii) Earnings Per Share (EPS) (after extraordinary items) (of Rs. 10/- each) (not annualized)						
(a) Basic	2.93	3.33	7.12	6.26	11.45	20.22
(b) Diluted	2.93	3.33	6.10	6.26	10.55	20.14
See accompanying notes to the financial results.						
PART II						
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	7,800,001	7,800,001	7,642,835	7,800,001	7,642,835	7,637,001
- 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	22,808,443	22,808,443	13,570,247	22,808,443	13,570,247	22,808,443
- 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 half year ended September 30, 2014

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Particulars	Six months ended 30.09.2014	Six months ended 30.09.2013
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3,060.84	2,121.31
(b) Reserves and surplus	20,591.89	12,668.07
Sub-total - Shareholders' funds	23,652.73	14,789.38
2 Non-current liabilities		
(a) Long-term borrowings	4,041.76	5,544.73
(b) Deferred tax liabilities (net)	724.22	1,002.19
Sub-total - Non-current liabilities	4,765.98	6,546.92
3 Current liabilities		
(a) Short-term borrowings	1,035.47	7,749.16
(b) Trade payables	5,858.46	5,128.19
(c) Other current liabilities	3,038.98	2,818.67
(d) Short-term provisions	987.18	1,022.09
Sub-total - Current liabilities	10,920.09	16,718.11
TOTAL - EQUITY AND LIABILITIES	39,338.80	38,054.41
B ASSETS		
1 Non-current assets		
(a) Fixed assets	12,103.85	12,513.57
(b) Non-current investments	2,612.65	2,118.65
(c) Long-term loans and advances	431.83	314.16
Sub-total - Non-current assets	15,148.33	14,946.38
2 Current assets		
(a) Inventories	2,844.97	2,849.32
(b) Trade receivables	7,281.64	7,339.97
(c) Cash and bank balances	7,014.70	5,762.27
(d) Short-term loans and advances	7,049.16	7,156.47
Sub-total - Current assets	24,190.47	23,108.03
TOTAL - ASSETS	39,338.80	38,054.41

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 :

- 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 October 31, 2014.
- The Company is operating primarily in the Automotive Component Segment, and hence, no segment reporting has been made.
- Tax expense for the quarter of Rs. 467.26 lakhs is net of deferred tax credit of Rs.75.74 lakhs.
- 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 September 30, 2014 is higher and the profit before tax is lower to the extent of Rs. 211.06 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.
- Figures of the previous periods / year have been regrouped / reclassified wherever necessary.

 Place : Chennai
 Date : October 31, 2014

 By Order of the Board
 For Igarashi Motors India Limited


 P. Mahendran
 Managing Director
