



Igarashi Motors India Limited

Plot No. B-12 To B-15, Phase II
MEPZ - SEZ, Chennai - 600 045. INDIA
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E-mail: igarashi@igarashimotors.co.in

23rd May 2013

BY FAX / 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: Audited Financial Results for the Year ended 31st March 2013
(Scrip Code No. Igarashi)

In compliance to Clause 41 and Clause 20(a) of the listing agreement, we hereby inform you that the Board of Directors in its meeting held on today (23/05/2013) have approved Audited Financial Results for the fourth quarter and financial year ended 31st March, 2013.

Please find enclosed the copy of the Audited financial results in the prescribed format along with audit report for your perusal and records. We are arranging to have this statement published in the newspapers.

Thanking you

Yours faithfully
For IGARASHI MOTORS INDIA LIMITED

P Dinakara Babu
Company Secretary



IGARASHI MOTORS INDIA LIMITED
(Regd. office: Plots No.B-12 to B-15, Phase II, MEPZ-SEZ, Tambaram, Chennai - 600 045, India)
Audited financial results for the year ended March 31, 2013

in Rs. lakhs

Particulars	Audited	Unaudited	Audited	Audited	Audited
	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
PART I					
1. Income from operations					
(a) Net sales / income from operations (Net of excise duty)	7,653.49	6,916.77	7,438.17	29,077.97	26,852.91
(b) Other operating income	-	-	-	-	-
Total income from operations (net)	7,653.49	6,916.77	7,438.17	29,077.97	26,852.91
2. Expenses					
(a) Cost of materials consumed	5,171.21	4,423.21	5,032.86	18,805.89	17,978.41
(b) Purchases of stock-in-trade	8.52	-	78.65	225.03	852.22
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	41.28	108.10	30.00	200.07	(148.32)
(d) Employee benefits expense	471.04	490.57	590.51	1,950.21	2,038.48
(e) Depreciation and amortisation expense	373.09	333.64	295.93	1,336.57	1,119.39
(f) Other expenses	655.87	633.08	414.91	2,659.87	1,972.04
Total expenses	6,721.01	5,988.60	6,442.86	25,177.64	23,812.22
3. Profit from operations before other income, finance costs and exceptional items (1-2)	932.48	928.17	995.31	3,900.33	3,040.69
4. Other income (including interest income)	147.03	67.56	42.28	239.25	103.80
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	1,079.51	995.73	1,037.59	4,139.58	3,144.49
6. Finance costs					
(a) Interest Expense	314.94	203.38	105.52	1,011.08	1,179.58
(b) Exchange (gain) / loss on foreign currency	(12.57)	56.92	97.50	192.70	188.28
	302.37	260.30	203.02	1,203.78	1,367.86
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	777.14	735.43	834.57	2,935.80	1,776.63
8. Exceptional items	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	777.14	735.43	834.57	2,935.80	1,776.63
10. Tax expense	280.01	172.66	172.67	800.24	122.49
11. Net Profit from ordinary activities after tax (9-10)	497.13	562.77	661.90	2,135.56	1,654.14
12. Extraordinary items (net of tax expense Rs.Nil)	-	-	-	-	-
13. Net Profit for the year (11-12)	497.13	562.77	661.90	2,135.56	1,654.14
14. Paid-up equity share capital (Face value Rs.10 per share)	2,041.94	2,041.94	2,039.44	2,041.94	2,039.44
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	10,231.83	8,082.18
16. (i) Earnings Per Share (EPS) (before extraordinary items) (of Rs. 10/- each) (not annualised)					
(a) Basic	2.43	2.76	3.25	10.46	8.11
(b) Diluted	2.39	2.70	3.24	10.25	8.10
16. (ii) Earnings Per Share (EPS) (after extraordinary items) (of Rs. 10/- each) (not annualised)					
(a) Basic	2.43	2.76	3.25	10.46	8.11
(b) Diluted	2.39	2.70	3.24	10.25	8.10
PART II					
A. PARTICULARS OF SHARE HOLDING					
1. Public shareholding					
- Number of shares	7,595,157	7,595,157	7,570,157	7,595,157	7,570,157
- Percentage of shareholding	37.20%	37.20%	37.12%	37.20%	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
- 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%
- Percentage of shares (as a % of the total share capital of the company)	62.80%	62.80%	62.88%	62.80%	62.88%
B. INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	-				
Received during the quarter	3				
Disposed during the quarter	3				
Remaining unresolved at the end of the quarter	-				

P. Mahalingam
Chennai



IGARASHI MOTORS INDIA LIMITED
(Regd. office: Plots No.B-12 to B-15, Phase II, MEPZ-SEZ, Tambaram, Chennai - 600 045, India)
Audited financial results for the year ended March 31, 2013

STATEMENT OF ASSETS AND LIABILITIES

in Rs. lakhs

Particulars	As at current year ended 31/03/2013	As at previous year ended 31/03/2012
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2,041.94	2,039.44
(b) Reserves and surplus	10,231.83	8,082.18
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	12,273.77	10,121.62
2 Non-current liabilities		
(a) Long-term borrowings	4,516.73	4,144.95
(b) Deferred tax liabilities (net)	1,024.52	825.06
(c) Long-term provisions	-	-
Sub-total - Non-current liabilities	5,541.25	4,970.01
3 Current liabilities		
(a) Short-term borrowings	2,126.04	3,132.40
(b) Trade payables	4,461.39	4,537.16
(c) Other current liabilities	1,971.02	1,761.91
(d) Short-term provisions	675.33	291.86
Sub-total - Current liabilities	9,233.78	9,723.33
TOTAL - EQUITY AND LIABILITIES	27,048.80	24,814.96
B ASSETS		
1 Non-current assets		
(a) Fixed assets	12,505.81	11,291.58
(b) Non-current investments	2,861.65	2,861.65
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	196.90	227.68
(e) Other non-current assets	-	-
Sub-total - Non-current assets	15,564.36	14,380.91
2 Current assets		
(a) Current investments	-	-
(b) Inventories	2,217.57	1,636.99
(c) Trade receivables	6,185.98	5,678.41
(d) Cash and bank balances	570.05	613.74
(e) Short-term loans and advances	2,510.84	2,504.91
(f) Other current assets	-	-
Sub-total - Current assets	11,484.44	10,434.05
TOTAL - ASSETS	27,048.80	24,814.96

NOTES :

- 1) The above results are based on the same set of accounting policies as of the previous year and have been subjected to review by the Audit Committee and thereafter were approved by the Board of Directors in their meeting held on May 23, 2013.
- 2) The Company is operating primarily in Automotive Component Segment, and hence, no segment reporting has been made.
- 3) Provision for tax for year includes deferred tax liability of Rs.199.46 lakhs and current tax of Rs.600.77 lakhs. Provision for current tax represents Minimum Alternate Tax (MAT) under section 115JB of the Income tax Act, 1961, as the tax under the conventional method of computation of income is lower than MAT. Current tax expense includes Rs.8.62 lakhs pertaining to the previous year.
- 4) During the year, the Company has amortised proportionate employee stock based compensation expense amounting to Rs.6.55 lakhs, which has been included in employee benefit expenses.
- 5) The figures of the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures upto the third quarter ended December 31, 2012.
- 6) Figures of the previous period / year have been regrouped / reclassified wherever necessary.

Place : Chennai
Date : May 23, 2013



By Order of the Board
For Igarashi Motors India Limited

P. Mahand
P. Mahand
Managing Director



SHARP & TANNAN
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Igarashi Motors India Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Igarashi Motors India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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V. Viswanathan

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Opinion

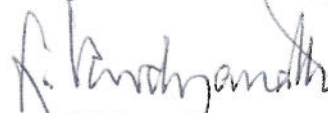
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

for **SHARP & TANNAN**
Chartered Accountants
(Firm's Registration No. 003792S)



A. Vaidyanathan
Partner

Membership No. 16368

Place: Chennai / Mumbai
Date: 23rd May 2013

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of the Independent Auditor's Report to the members of Igarashi Motors India Limited on the financial statements for the year ended March 31, 2013, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) The Company has not disposed off any substantial part of its fixed assets during the year so as to affect its going concern status.
- (ii) (a) As explained to us, inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.
- (b) As per the information given to us, the procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, clauses 4 (iii)(b), (c) and (d) of the Order are not applicable.
- (e) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, clauses 4(iii) (f) and (g) of the Order are not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and nature of its business with respect to purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been entered.



LETTER NO: _____

- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance to such contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees five lakhs in respect of any party during the year, have been made at the prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposit from the public within the meaning of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) We have broadly reviewed the books of account and records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956 in respect of its manufacturing activities and are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. However, the contents of these accounts and records have not been examined by us.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, customs duty, excise duty and other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, customs duty, excise duty and other statutory dues outstanding as at March 31, 2013 for a period of more than six months from the date from which they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of income tax as at March 31, 2013 which has not been deposited on account of dispute pending is as under:

(Rs. in lakhs)

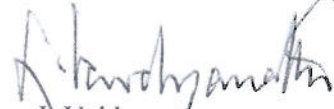
Name of the statute	Nature of disputed dues	Total demand	Amount not deposited	Period to which the dispute relates	Forum where disputes are pending
Income Tax Act, 1961	Transfer pricing addition (Amount deposited Rs.177.91 lakhs)	391.62	213.71	Assessment Year 2008-09	Income Tax Appellate Tribunal

There are no dues of customs duty, excise duty and sales tax, which have not been deposited on account of any dispute.

- (x) The Company has no accumulated losses as at March 31, 2013. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
 - (xi) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of dues to a financial institution or bank during the year. The Company has not issued any debentures.
 - (xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 - (xiii) The provisions of any special statute applicable to chit fund / nidhi/ mutual benefit fund/ societies are not applicable to the Company.
 - (xiv) In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments. Accordingly, reporting under clause 4(xiv) of the Order does not arise.
 - (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, reporting under clause 4 (xv) of the Order does not arise.
 - (xvi) In our opinion and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
 - (xvii) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments.
 - (xviii) The Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, reporting under clause 4(xviii) of the Order does not arise.
 - (xix) The Company has not issued debentures during the year and accordingly, no security or charge needs to be created.
 - (xx) The Company has not raised any money by way of public issues during the year. Accordingly, reporting under clause 4(xx) of the Order does not arise.
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- (xxi) During the course of our examination of the books and the records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such cases by the management.

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


L. Vaidyanathan
Partner

Membership No. 16368

Place: Chennai / Mumbai
Date : 23rd May 2013