



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

25th May 2015

By e-Submission, 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]
Email [cmlist@nse.co.in]
Stock Code : IGARASHI

Dear Sir

Atten: Compliance Department

Sub: Audited Financial Results for the quarter and year ended 31st March 2015 & Board recommends Dividend for the year 2014-15

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 (25/05/2015) have approved the following matters:

1. Audited Financial Results for the fourth quarter and financial year ended 31st March, 2015.
2. Recommended dividend Rs. 4.44 per share on equity shares of face value of Rs.10/- each for the financial year ended March 31, 2015, subject to approval of Members at the ensuing Annual General Meeting.

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.

You are requested to take note of the above.

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]

Audited financial results for the year ended March 31, 2015

Particulars	Rs. Lakhs				
	Audited	Unaudited	Audited	Audited	Audited
	3 months ended		Year ended		
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
PART I					
1. Income from operations					
(a) Net sales / income from operations (Net of excise duty)	10,183.90	10,182.90	9,227.27	38,507.83	36,122.79
(b) Other operating income	-	-	-	-	-
Total income from operations (net)	10,183.90	10,182.90	9,227.27	38,507.83	36,122.79
2. Expenses					
(a) Cost of materials consumed	6,467.05	6,353.39	6,023.61	24,686.51	23,580.89
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(63.28)	(16.85)	123.35	(94.82)	(88.50)
(d) Employee benefits expense	695.03	709.36	701.00	2,768.34	2,564.95
(e) Depreciation and Amortisation expense	(10.03)	611.32	409.77	1,879.82	1,561.36
(f) Other expenses	929.66	802.72	950.06	3,243.35	3,349.55
Total expenses	8,018.43	8,459.94	8,207.79	32,483.20	30,968.25
3. Profit from operations before other income, finance costs and exceptional items (1-2)	2,165.47	1,722.96	1,019.48	6,024.63	5,154.54
4. Other income (including interest income)	501.56	402.91	405.44	1,714.37	967.56
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	2,667.03	2,125.87	1,424.92	7,739.00	6,122.10
6. Finance costs					
(a) Interest expense	75.30	89.13	195.24	340.17	756.96
(b) Exchange (gain) / loss on foreign currency (net)	(47.29)	111.22	(41.01)	234.06	351.00
	28.01	200.35	154.23	574.23	1,107.96
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,639.02	1,925.52	1,270.69	7,164.77	5,014.14
8. Exceptional items	-	-	-	-	824.96
9. Profit from ordinary activities before tax (7 + 8)	2,639.02	1,925.52	1,270.69	7,164.77	5,839.10
10. Tax expense	934.59	646.97	276.32	2,269.60	1,224.72
11. Net Profit from ordinary activities after tax (9 - 10)	1,704.43	1,278.55	994.37	4,895.17	4,614.38
12. Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13. Net Profit for the period (11-12)	1,704.43	1,278.55	994.37	4,895.17	4,614.38
14. Paid-up equity share capital (Face value Rs.10 per share)	3,060.84	3,060.84	3,044.54	3,060.84	3,044.54
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	22,034.41	18,882.01
16. (i) Earnings Per Share (EPS) (before extraordinary items) (of Rs. 10/- each) (not annualized)					
(a) Basic	5.57	4.18	3.44	16.01	20.22
(b) Diluted	5.57	4.18	3.43	16.01	20.14
16. (ii) Earnings Per Share (EPS) (after extraordinary items) (of Rs. 10/- each) (not annualized)					
(a) Basic	5.57	4.18	3.44	16.01	20.22
(b) Diluted	5.57	4.18	3.43	16.01	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	7,637,001	7,800,001	7,637,001
- Percentage of shareholding	25.48%	25.48%	25.08%	25.48%	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	22,808,443	22,808,443	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%
- Percentage of shares (as a % of the total share capital of the company)	74.52%	74.52%	74.92%	74.52%	74.92%
B. INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	Nil				
Received during the quarter	2				
Disposed during the quarter	2				
Remaining unresolved at the end of the quarter	Nil				



P. Mahalingam



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Audited financial results for the year ended March 31, 2015

STATEMENT OF ASSETS AND LIABILITIES

Rs. Lakhs

Particulars	As at current year ended 31.03.2015	As at previous year ended 31.03.2014
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3,060.84	3,044.54
(b) Reserves and surplus	22,034.41	18,882.01
Sub-total - Shareholders' funds	25,095.25	21,926.55
2 Non-current liabilities		
(a) Long-term borrowings	4,169.93	3,732.97
(b) Deferred tax liabilities (net)	893.47	1,023.24
Sub-total - Non-current liabilities	5,063.40	4,756.21
3 Current liabilities		
(a) Short-term borrowings	0.13	299.76
(b) Trade payables	6,823.23	4,306.04
(c) Other current liabilities	2,998.82	2,626.76
(d) Short-term provisions	4,060.64	2,056.92
Sub-total - Current liabilities	13,882.82	9,289.48
TOTAL - EQUITY AND LIABILITIES	44,041.47	35,972.24
B ASSETS		
1 Non-current assets		
(a) Fixed assets	12,226.50	12,682.03
(b) Non-current investments	2,612.65	2,118.65
(c) Long-term loans and advances	338.17	349.96
Sub-total - Non-current assets	15,177.32	15,150.64
2 Current assets		
(a) Inventories	3,306.15	2,465.10
(b) Trade receivables	7,851.77	6,963.82
(c) Cash and bank balances	9,114.29	4,013.06
(d) Short-term loans and advances	8,591.94	7,379.62
Sub-total - Current assets	28,864.15	20,821.60
TOTAL - ASSETS	44,041.47	35,972.24

NOTES :

- 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 25, 2015.
- The Company is operating primarily in the Automotive Component Segment, and hence, no segment reporting has been made.
- Tax expense for the year comprises current tax expense of Rs. 2,320.00 lakhs and is net of deferred tax credit of Rs.50.40 lakhs
- The Basic and Diluted Earnings per Share (EPS) for the year is Rs. 16.01 (Previous year Basic EPS Rs. 20.22 and Diluted EPS Rs. 20.14). The weighted average number of equity shares considered for the purpose of calculation of EPS in the previous year takes into account, the equity shares allotted on January 16, 2014. Had these shares been allotted at the beginning of the previous year, Basic and Diluted EPS for the previous year would have been Rs. 15.16 and Rs. 15.11 respectively.
- 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 year ended March 31, 2015 is higher and the profit before tax is lower to the extent of Rs. 196.24 lakhs. Further, an amount of Rs. 149.99 lakhs (net of deferred tax credit of Rs. 79.38 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. Depreciation charge accounted for the quarter is lower by Rs. 596.28 lakhs pursuant to adoption of the provisions of Application Guide on the provisions of Schedule II to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India (ICAI) with effect from April 1, 2014 for determining remaining useful lives of assets used on multiple shifts.
- During the year, the Company has amortised proportionate employee stock based compensation expense amounting to Rs.0.90 lakhs, which has been included in employee benefits expense.
- The Board of Directors of the Company have recommended a Dividend of Rs. 4.44 per share (i.e. 44.40%) on Equity Shares of the Company for the financial year 2014-15, subject to the approval of the shareholders in the Annual General Meeting.
- 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, 2014.
- Figures of the previous periods / year have been regrouped / reclassified wherever necessary.

Place : Chennai
Date : May 25, 2015



By Order of the Board
For Igarashi Motors India Limited

P. Mukund
Managing Director