



Igarashi Motors India Limited

Plot no. B-12 To B-15, Phase II,
MEPZ - SEZ, Chennai - 600 045. INDIA.
Phone: 42298199, 22628199
Fax: 91-44-22628143

13th February 2014

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

Madras Stock Exchange Limited
Exchange Building, No.11 Second Line Beach
Chennai 600 001
Fax [25244897]
Email [mse.listing@gmail.com]
Stock Code : CGIGAMOTR

Dear Sir

Atten: Compliance Department

Sub : Un-audited quarterly results for the quarter ended 31.12.2013 – 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 third quarter ended 31st December 2013 which was taken on record by the Board of Directors at their meeting held on 13th February 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 13th February 2014 for the third quarter ended 31st December 2013. 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 December 31, 2013						
Particulars	Unaudited			Unaudited		Audited
	3 months ended			9 months ended		Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
PART I						
1. Income from operations						
(a) Net sales / income from operations (Net of excise duty)	9,270.41	8,860.35	6,916.77	26,895.52	21,424.48	29,077.97
(b) Other operating income	-	-	-	-	-	-
Total income from operations (net)	9,270.41	8,860.35	6,916.77	26,895.52	21,424.48	29,077.97
2. Expenses						
(a) Cost of materials consumed	6,209.03	5,612.30	4,565.36	17,557.28	13,624.74	18,805.89
(b) Purchases of stock-in-trade	-	-	-	-	216.51	225.03
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(102.80)	(25.54)	108.10	(211.85)	158.79	200.07
(d) Employee benefits expense	600.57	606.74	847.40	1,863.95	1,479.17	1,950.21
(e) Depreciation and amortisation expense	393.17	388.28	333.64	1,151.59	963.48	1,336.57
(f) Other expenses	722.07	981.93	134.11	2,399.49	2,013.95	2,659.87
Total expenses	7,822.04	7,563.71	5,988.61	22,760.46	18,456.64	25,177.64
3. Profit from operations before other income, finance costs and exceptional items (1-2)	1,448.37	1,296.64	928.16	4,135.06	2,967.84	3,900.33
4. Other income (including interest income)	270.42	155.45	67.56	562.12	92.22	239.25
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	1,718.79	1,452.09	995.72	4,697.18	3,060.06	4,139.58
6. Finance costs						
(a) Interest expense	208.03	178.09	203.38	561.72	696.14	1,011.08
(b) Exchange (gain) / loss on foreign currency	(96.16)	235.00	56.92	392.01	205.27	192.70
	111.87	413.09	260.30	953.73	901.41	1,203.78
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,606.92	1,039.00	735.42	3,743.45	2,158.65	2,935.80
8. Exceptional items	-	824.96	-	824.96	-	-
9. Profit from ordinary activities before tax (7+8)	1,606.92	1,863.96	735.42	4,568.41	2,158.65	2,935.80
10. Tax expense	349.73	380.02	172.66	948.40	520.23	800.24
11. Net Profit from ordinary activities after tax (9-10)	1,257.19	1,483.94	562.76	3,620.01	1,638.42	2,135.56
12. Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13. Net Profit for the period (11-12)	1,257.19	1,483.94	562.76	3,620.01	1,638.42	2,135.56
14. Paid-up equity share capital (Face value Rs.10 per share)	2,121.31	2,121.31	2,041.94	2,121.31	2,041.94	2,041.94
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	10,231.83
16. (i) Earnings Per Share (EPS) (before extraordinary items) (of Rs. 10/- each) (not annualised)						
(a) Basic	6.03	7.12	2.76	17.38	8.02	10.46
(b) Diluted	5.17	6.10	2.70	14.41	7.85	10.25
16. (ii) Earnings Per Share (EPS) (after extraordinary items) (of Rs. 10/- each) (not annualised)						
(a) Basic	6.03	7.12	2.76	17.38	8.02	10.46
(b) Diluted	5.17	6.10	2.70	14.41	7.85	10.25
See accompanying notes to the financial results.						
PART II						
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	76,42,835	76,42,835	75,95,157	76,42,835	75,95,157	75,95,157
- Percentage of shareholding	36.03%	36.03%	37.20%	36.03%	37.20%	37.20%
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	1,35,70,247	1,35,70,247	1,28,24,225	1,35,70,247	1,28,24,225	1,28,24,225
- 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)	63.97%	63.97%	62.80%	63.97%	62.80%	62.80%



P. Narayana

**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 December 31, 2013**B. INVESTOR COMPLAINTS**

Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed during the quarter	Nil
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 February 13, 2014.
- 2) The Company is operating primarily in the Automotive Component Segment, and hence, no segment reporting has been made.
- 3) During the period, the Company has amortised proportionate employee stock based compensation expense amounting to Rs.1.60 lakhs, which has been included in employee benefits expense.
- 4) The Company has declared Interim Dividend of Re.1 per share (i.e. 10%) on the paid up Equity Shares for the Financial Year 2013-14 .
- 5) Figures of the previous period / year have been regrouped / reclassified wherever necessary.

Place : Chennai
Date : February 13, 2014

By Order of the Board
For Igarashi Motors India Limited


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 nine months period ended 31st December, 2013 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 Engagements (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 provide 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.

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


V. Viswanathan
Partner
Membership No. 215565

Place : Chennai
Date : 13th February, 2014

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 L. Vaidyanathan Shreedhar T. Kunte
Milind P. Phadke V. R. Lalitha V. Viswanathan P. Rajesh Kumar

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