



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

26th May 2011

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 2011
(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 (26/05/2011) have approved the following:

- 1) Adopted and approved the Audited Financial Results for the fourth quarter and financial year ended 31st March, 2011

Please find enclosed the copy of the Audited financial results in the prescribed format 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

T S Maharani
Company Secretary

Encl: as above



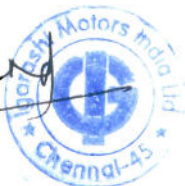
IGARASHI MOTORS INDIA LIMITED
(Regd.office: Plots No.B-12 to B-15, Phase II, MEPZ-SEZ, Tambaram, Chennai -600 045, India)

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2011.

Rs. in Lakhs

Particulars	3 Months Ended 31.03.2011	Corresponding 3 months ended in the Previous year 31.03.2010	Year to date figures for current year ended 31.03.2011	For the Previous accounting year ended 31.03.2010
	Audited		Audited	Audited
1.(a) Net Sales/Income from Operations	5,221.13	4,485.99	19,721.24	15,870.55
(b) Other Operating Income	-	-	-	-
2. Expenditure				
a. (Increase)/Decrease in stock in trade and work in progress	33.21	27.55	(3.73)	214.13
b. Consumption of raw materials	3,130.25	2,573.02	12,237.42	9,454.26
c. Purchase of traded goods	336.81	223.90	1,083.71	1,465.55
d. Employees cost	304.62	201.18	875.02	720.98
e. Depreciation, amortisation and obsolescence	265.84	161.11	1,053.26	648.05
f. Other expenditure	757.36	509.66	2,805.91	2,194.41
g. Total Expenditure	4,828.09	3,696.42	18,051.59	14,697.38
3.Profit / (Loss) from Operations before Other Income,Interest and Tax.(1-2)	393.04	789.57	1,669.65	1,173.17
4. Other Income	7.34	(116.49)	25.96	51.27
5.Profit / (Loss) before Interest and Tax.(3+4)	400.38	673.08	1,695.61	1,224.44
6. Interest	253.20	149.73	988.94	848.19
7.Profit / (Loss) from Ordinary Activities before Tax (5-6)	147.18	523.35	706.67	376.25
8. Tax expense	30.28	93.73	(51.69)	103.50
9. Net Profit / (Loss) from Ordinary Activities after Tax (7-8)	116.90	429.62	758.36	272.75
10.Extraordinary Items (net of tax expense Rs.Nil)	-	-	-	-
11.Net Profit / (Loss) for the period (9-10)	116.90	429.62	758.36	272.75
12.Paid-up equity share capital (FV Rs.10)	2,037.44	1,387.44	2,037.44	1,387.44
13.Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	6,300.47	1,150.72	6,300.47	1,150.72
14. Earnings Per Share (EPS)				
a) Basic EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.63	3.10	5.04	1.97
b) Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.61	3.10	4.92	1.97
c) Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.63	3.10	5.04	1.97
d) Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.61	3.10	4.92	1.97
15.Public shareholding				
- Number of shares	7,550,157	5,550,707	7,550,157	5,550,707
- Percentage of shareholding	37.06%	40.01%	37.06%	40.01%
16. Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of 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 shares	12,824,225	8,323,675	12,824,225	8,323,675
- Percentage of shares(as a % of the total shareholding of the Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares(as a % of the total share capital of the company)	62.94%	59.99%	62.94%	59.99%

P. N. Mahalingam



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STATEMENT OF ASSETS AND LIABILITIES		Rs. in Lakhs
Particulars	As at 31.03.2011	As at 31.03.2010
Shareholders' Funds		
(a) Share capital	2,037.44	1,387.44
(b) Reserves and surplus	8,225.35	3,833.95
Loan Funds		
(a) Secured Loans	5,782.35	6,917.21
(b) Unsecured Loans	298.12	110.00
Deferred tax liabilities (Net)	875.02	926.71
Total	17,218.28	13,175.31
Fixed Assets	8,847.05	8,569.63
Investments	2,861.65	1,433.00
Current Assets, Loans and Advances		
(a) Inventories	1,822.50	1,364.89
(b) Sundry debtors	3,005.62	2,270.75
(c) Cash and Bank balances	552.47	301.78
(d) Loans and Advances	3,396.38	1,687.28
	8,776.97	5,624.71
Less: Current Liabilities and Provisions		
(a) Liabilities	5,084.64	5,057.89
(b) Provisions	107.62	77.35
	5,192.26	5,135.24
Net Current Assets	3,584.71	489.47
Profit and Loss Account	1,924.87	2,683.22
TOTAL	17,218.28	13,175.31

**As at
31.03.2010**

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(a) Liabilities

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5.135.24

189.17

489.47

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13,175.31

- 1) The above results are based on same set of accounting policies as of the previous period and have been subjected to review by statutory auditors and recommended by the Audit committee. These have been taken on record by the Board of Directors in their meeting held on May 26, 2011.
- 2) The Company is operating primarily in Automotive Component Segment, as such no segment reporting is made.
- 3) The Company received Nil Investor complaints during the quarter.
- 4) Provision for Tax represents reversal of Deferred Tax Liability of Rs. 51.68 Lakhs. The company does not have taxable income under the conventional method of computation of income and further is covered by the provisions of the Special Economic Zones Act, 2005 and accordingly not liable for Minimum Alternate Tax under section 115JB of the Income tax Act, 1961. Hence, no provision for Current tax has been made during the year.
- 5) During the year, the Company has amortised proportionate employee stock based compensation expense amounting to Rs. 8,189,671/-, which has been included in staff expenses.
- 6) Figures of the previous year have been regrouped / reclassified wherever necessary.

Date : 26th May , 2011




P. Mukund
Managing Director