



Igarashi Motors India Limited

10th November 2016

Online submission

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]
Website : www.listing.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]
Website: www.connect2nse.com
Stock Code : IGARASHI

Reg. Off. & Plant - I :

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

Phone : +91-44-4229 8199
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E-mail : igarashi@igarashimotors.co.in

CIN : L29142TN1992PLC021997

Dear Sir

Atten: Compliance Department

Sub : Submission of Un-audited results for the second quarter & half year ended 30th September 2016 – Reg.

Ref: Regulation 33 & read with Regulation 30, Schedule III, Part A (4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 read with Regulation 30, Schedule III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed a statement of Un-audited Financial Results for the second quarter and half year ended 30th September 2016 which was taken on record by the Board of Directors at their meeting held on 10th November 2016 (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 10th November 2016 for the second quarter and half year ended 30th September 2016. We therefore enclose a copy of the limited review report issued by Sharp & Tannan, the Statutory Auditors of the Company.

The said financial results shall also be available on Company's website at www.igarashimotors.com and also on Stock Exchange's website at www.bseindia.com and www.nseindia.com

Thanking you

Yours faithfully

For IGARASHI MOTORS INDIA LIMITED

P Dinakara Babu
Company Secretary

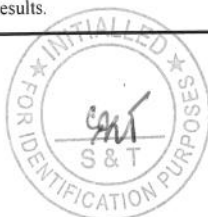
Encl: as above



IGARASHI MOTORS INDIA LIMITED
 (Regd. office: Plots No.B-12 to B-15, Phase II, MEPZ-SEZ, Tambaram, Chennai - 600 045, India)
 [CIN: L29142TN1992PLC021997]
 Website: www.igarashimotors.com, Phone No: +91-44-42298199
 Unaudited financial results for the quarter and half year ended 30 September 2016

Particulars	Unaudited					Audited
	3 months ended			6 months ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
1. Income from operations						
(a) Net sales / Income from operations (Net of excise duty)	12,974.48	12,540.11	10,439.50	25,514.59	21,305.24	44,498.37
(b) Other operating income	-	-	-	-	-	-
Total income from operations (net)	12,974.48	12,540.11	10,439.50	25,514.59	21,305.24	44,498.37
2. Expenses						
(a) Cost of materials consumed	7,910.95	7,526.78	6,259.36	15,437.73	12,938.61	26,513.71
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(112.91)	(57.68)	4.95	(170.59)	82.70	35.11
(d) Employee benefits expense	1,033.84	956.57	708.24	1,990.41	1,458.17	3,184.58
(e) Depreciation and amortisation expense	440.62	431.76	464.98	872.38	922.63	1,896.28
(f) Other expenses	1,090.18	1,058.24	933.02	2,148.42	1,764.22	4,062.38
Total expenses	10,362.68	9,915.67	8,370.55	20,278.35	17,166.33	35,692.06
3. Profit from operations before other income, finance costs and exceptional items (1-2)	2,611.80	2,624.44	2,068.95	5,236.24	4,138.91	8,806.31
4. Other income (including interest income)	388.47	391.32	314.63	779.79	813.13	1,430.31
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	3,000.27	3,015.76	2,383.58	6,016.03	4,952.04	10,236.62
6. Finance costs						
(a) Interest expense	46.07	52.94	66.03	99.01	137.11	279.46
(b) Exchange (gain) / loss on foreign currency (net)	(53.17)	78.53	68.89	25.36	167.45	221.31
	(7.10)	131.47	134.92	124.37	304.56	500.77
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	3,007.37	2,884.29	2,248.66	5,891.66	4,647.48	9,735.85
8. Exceptional items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	3,007.37	2,884.29	2,248.66	5,891.66	4,647.48	9,735.85
10. Tax expense	1,090.68	985.10	774.82	2,075.78	1,611.82	3,371.74
11. Net Profit from ordinary activities after tax (9 - 10)	1,916.69	1,899.19	1,473.84	3,815.88	3,035.66	6,364.11
12. Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13. Net Profit for the period (11-12)	1,916.69	1,899.19	1,473.84	3,815.88	3,035.66	6,364.11
14. Paid-up equity share capital (Face value ₹ 10 per share)	3,060.84	3,060.84	3,060.84	3,060.84	3,060.84	3,060.84
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	26,380.58
16. (i) Earnings Per Share (EPS) (before extraordinary items) (of ₹ 10/- each) (not annualized)						
(a) Basic	6.27	6.20	4.82	12.47	9.92	20.79
(b) Diluted	6.27	6.20	4.82	12.47	9.92	20.79
16. (ii) Earnings Per Share (EPS) (after extraordinary items) (of ₹ 10/- each) (not annualized)						
(a) Basic	6.27	6.20	4.82	12.47	9.92	20.79
(b) Diluted	6.27	6.20	4.82	12.47	9.92	20.79

See accompanying notes to the Financial Results.



P. V. Narayana



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Website: www.igarashimotors.com, Phone No: +91-44-42298199
Unaudited financial results for the quarter and half year ended 30 September 2016

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at current half year end 30.09.2016	As at previous year end 31.03.2016
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3,060.84	3,060.84
(b) Reserves and surplus	30,230.18	26,380.58
Sub-total - Shareholders' funds	33,291.02	29,441.42
2 Non-current liabilities		
(a) Long-term borrowings	1,124.04	2,236.42
(b) Deferred tax liabilities (net)	1,053.88	915.21
Sub-total - Non-current liabilities	2,177.92	3,151.63
3 Current liabilities		
(a) Trade payables	7,442.70	6,825.30
(b) Other current liabilities	3,802.46	3,665.77
(c) Short-term provisions	2,075.37	4,031.11
Sub-total - Current liabilities	13,320.53	14,522.18
TOTAL - EQUITY AND LIABILITIES	48,789.47	47,115.23
B ASSETS		
1 Non-current assets		
(a) Fixed assets	15,079.68	14,951.24
(b) Non-current investments	3,370.05	3,370.05
(c) Long-term loans and advances	243.67	203.82
Sub-total - Non-current assets	18,693.40	18,525.11
2 Current assets		
(a) Current investments	3,000.00	-
(b) Inventories	4,035.88	3,424.26
(c) Trade receivables	11,045.63	8,592.75
(d) Cash and bank balances	9,632.80	12,603.32
(e) Short-term loans and advances	2,381.76	3,969.79
Sub-total - Current assets	30,096.07	28,590.12
TOTAL - ASSETS	48,789.47	47,115.23

NOTES :

- 1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 November 2016. The Statutory Auditors of the Company have carried out a limited review of the above financial results.
- 2) The Company is operating primarily in the Automotive Component Segment, and hence, no segment reporting has been made.
- 3) Tax expense for the six months period comprises current tax expense of ₹ 2,075.78 lakhs, which includes deferred tax of ₹ 138.67 lakhs.
- 4) Figures of the previous periods / year have been regrouped / reclassified wherever necessary.

Place : Chennai
Date : 10 November 2016



By Order of the Board
For Igarashi Motors India Limited

P. Mukund
Managing Director



SHARP & TANNAN
Chartered Accountants

LIMITED REVIEW REPORT

To the Board of Directors
Igarashi Motors India Limited

We have reviewed the accompanying Statement of Unaudited Financial Results of **Igarashi Motors India Limited** ("the Company") for the six months period ended 30 September 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors on 10 November 2016. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: 10 November 2016