



IMIL//BM/Q4/FR/0521

May 25, 2021

**Bombay Stock Exchange Limited**  
Corporate Relationship Department  
Rotunda Building, P J Towers,  
Dalal Street, Fort,  
**Mumbai 400 001**  
Stock Code : 517380

**ByOnline submission**

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor ,Plot No.C/1, G-Block,  
BandraKurla Complex, Bandra (East),  
**Mumbai 400 051**  
Stock Code : IGARASHI

**Attn: Compliance Department**

Dear Sir/ Madam,

**Sub: Audited Financial Results for the quarter and year ended March 31, 2021 & Board recommended Dividend for the year 2020-21**

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

Pursuant to Regulation 33 read with Regulation 30, Schedule III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform you that the Board of Directors of the Company at their meeting held on **May 25, 2021** (today) approved the following matters:

1. Approved the Accounts and the Audited Financial Results of the Company for the year ended March 31, 2021, herewith enclosed along with Auditors' Report. **Annexure -1**
2. The Board of Directors has recommended Final Dividend Rs. 1.50/- per share of face value of Rs.10/- each for the financial year ended March 31, 2021, subject to the approval of Members at the ensuing **29<sup>th</sup> Annual General Meeting**. The dividend shall be paid/dispatched within 30 days after the Annual General Meeting.
3. Regarding Auditor's Report with unmodified opinion is enclosed as **Annexure -2**

The Board Meeting was concluded at **15:50 Hours** We are arranging to have Audited financial results published in the newspapers. You are requested to take note of the above.

The said financial results shall also be available on Company's website at [www.igarashimotors.com](http://www.igarashimotors.com) and also on Stock Exchange's website at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Yours faithfully

For Igarashi Motors India Limited

**P Dinakara Babu**  
Company Secretary &  
Compliance Officer

Encl: as above

**IGARASHI MOTORS INDIA LIMITED**

Reg. Off & Plant 1: Plot B12 to B15, Phase II, MEPZ-SEZ, Tambaram, Chennai- 600 045, India

CIN :L29142TN1992PLC021997, e-mail: [igarashi@igarashimotors.co.in](mailto:igarashi@igarashimotors.co.in) ,

[www.igarashimotors.com](http://www.igarashimotors.com) Tel: +91-44-42298199/22628199 Fax: +91-44-22628143

**Financial Results for the quarter and year ended 31 March 2021**

(Rs. in lakhs, except per equity share data)

S.no	Particulars	Quarter ended			Year ended	
		31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
		(Audited) Refer Note (a)	(Unaudited)	(Audited) Refer Note (a)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	16,855.17	16,844.39	11,812.38	53,286.05	53,439.48
	b) Other income	204.34	263.99	250.00	953.57	1,167.49
	<b>Total Income</b>	<b>17,059.51</b>	<b>17,108.38</b>	<b>12,062.38</b>	<b>54,239.62</b>	<b>54,606.97</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	10,186.68	10,395.94	7,582.35	31,985.30	31,760.27
	b) Changes in inventory of finished goods and work-in-progress	240.66	(474.59)	(390.37)	45.49	(445.33)
	c) Employee benefit expense	1,132.13	1,291.33	1,220.79	4,614.85	5,152.14
	d) Finance costs	209.42	162.76	519.20	618.35	1,408.16
	e) Depreciation and amortisation expense	1,124.16	1,150.04	1,047.71	4,468.13	4,253.50
	f) Other expenses	2,630.32	2,840.59	2,073.37	9,262.56	9,232.65
	<b>Total expenses</b>	<b>15,523.37</b>	<b>15,366.07</b>	<b>12,053.05</b>	<b>50,994.68</b>	<b>51,361.39</b>
<b>3</b>	<b>Profit before tax</b>	<b>1,536.14</b>	<b>1,742.31</b>	<b>9.33</b>	<b>3,244.94</b>	<b>3,245.58</b>
<b>4</b>	<b>Income tax</b>					
	- Current tax	373.06	390.07	(117.72)	763.13	610.59
	- Deferred tax charge / (credit)	65.44	16.93	(90.16)	90.64	(417.07)
	- Tax for earlier years	-	-	-	(170.86)	61.20
	<b>Income tax expense</b>	<b>438.50</b>	<b>407.00</b>	<b>(207.88)</b>	<b>682.91</b>	<b>254.72</b>
<b>5</b>	<b>Profit for the period / year (3 - 4)</b>	<b>1,097.64</b>	<b>1,335.31</b>	<b>217.21</b>	<b>2,562.03</b>	<b>2,990.86</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>					
	<b>A. Items that will not be subsequently reclassified to profit or loss</b>					
	Remeasurements of defined benefit liability	62.93	(101.02)	(24.22)	(11.88)	(291.07)
	Equity investments through OCI - net change in fair value	-	(640.31)	(977.12)	(640.31)	(1,449.12)
	Income tax relating to items that will not be reclassified to profit or loss	(15.84)	25.43	6.08	2.99	53.89
	<b>B. Items that will be subsequently reclassified to profit or loss</b>					
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(22.33)	(57.28)	(322.39)	94.73	(470.22)
	Income tax relating to items that will be reclassified to profit or loss	5.62	14.42	81.06	(23.84)	155.70
	<b>Other comprehensive income for the year, net of income tax</b>	<b>30.38</b>	<b>(758.76)</b>	<b>(1,236.59)</b>	<b>(578.31)</b>	<b>(2,000.82)</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5 + 6)</b>	<b>1,128.02</b>	<b>576.55</b>	<b>(1,019.38)</b>	<b>1,983.72</b>	<b>990.04</b>
<b>8</b>	<b>Paid up equity share capital (Face value of Rs. 10 each)</b>	<b>3,147.50</b>	<b>3,147.50</b>	<b>3,147.50</b>	<b>3,147.50</b>	<b>3,147.50</b>
<b>9</b>	<b>Reserves i.e. Other Equity</b>				<b>40,784.19</b>	<b>39,137.63</b>
<b>10</b>	<b>Earnings per share (Rs.)</b>					
	(Not annualised in the quarters)					
	(i) Basic	3.49	4.24	0.69	8.14	9.50
	(ii) Diluted	3.49	4.24	0.69	8.14	9.50

See accompanying notes to the financial results

## Balance sheet as at 31 March 2021

(Rs. in lakhs)

S.no	Particulars	As at 31-Mar-2021	As at 31-Mar-2020
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	35,394.35	37,714.53
	b) Capital work-in-progress	592.81	517.52
	c) Right-of-use assets	708.58	1,205.04
	d) Other intangible assets	853.91	457.43
	e) Intangible assets under development	358.19	615.33
	f) Financial assets		
	Investments	56.01	730.02
	Deposits and other receivables	400.57	440.60
	g) Income tax assets (net)	211.51	608.45
	h) Other non-current assets	156.14	15.12
	<b>Total non-current assets</b>	<b>38,732.07</b>	<b>42,304.04</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	10,116.29	7,646.68
	b) Financial assets		
	Investments	33.70	2,052.17
	Trade receivables	16,708.43	13,711.01
	Cash and Cash equivalents	1,158.51	282.11
	Other bank balances	189.01	59.42
	Deposits and other receivables	148.82	110.69
	Other financial assets	8.81	65.92
	c) Other current assets	2,881.51	1,069.63
	<b>Total current assets</b>	<b>31,245.08</b>	<b>24,997.63</b>
	<b>Total assets (1+2)</b>	<b>69,977.15</b>	<b>67,301.67</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	3,147.50	3,147.50
	b) Other equity		
	Retained earnings	29,608.05	27,254.66
	Securities premium	13,432.35	13,432.35
	Others (including items of Other Comprehensive Income)	(2,256.21)	(1,549.38)
	<b>Total equity</b>	<b>43,931.69</b>	<b>42,285.13</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	Lease Liabilities	206.84	687.63
	Borrowings	1,915.01	2,829.09
	b) Deferred tax liabilities (net)	1,864.32	1,752.83
	<b>Total non-current liabilities</b>	<b>3,986.17</b>	<b>5,269.55</b>
<b>3</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	Lease Liabilities	570.65	673.91
	Borrowings	4,930.53	4,641.71
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	582.25	243.86
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,605.48	9,491.07
	Other financial liabilities	2,363.47	3,865.16
	b) Other current liabilities	872.15	300.37
	c) Provisions	926.54	530.91
	d) Income tax liabilities (net)	208.22	-
	<b>Total current liabilities</b>	<b>22,059.29</b>	<b>19,746.99</b>
	<b>Total liabilities (2+3)</b>	<b>26,045.46</b>	<b>25,016.54</b>
	<b>Total equity and liabilities (1+2+3)</b>	<b>69,977.15</b>	<b>67,301.67</b>

**Statement of Cash Flows for the year ended 31 March 2021**

(Rs. in lakhs)

Particulars	Year ended	Year ended
	31-Mar-2021	30-Mar-2020
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit for the year	2,562.03	2,990.86
Adjustments for:		
Depreciation and amortization	4,468.13	4,253.50
Equity-settled share based payments	40.54	350.28
Provision for doubtful debts	65.10	21.60
Unrealised foreign exchange (gain) / loss	(70.51)	248.24
Loss on sale of assets	-	1.39
Finance costs	618.35	1,408.16
Lease rent concessions	(113.37)	(27.62)
Interest income on others	(37.90)	(11.24)
Gain on sale of investments	(50.01)	(153.84)
Interest income on cash and bank balances	(14.34)	(16.10)
Income tax expense	682.91	254.72
	<b>8,150.93</b>	<b>9,319.95</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in inventories	(2,469.61)	(1,475.46)
(Increase) / decrease in trade receivables	(3,027.50)	918.91
(Increase) / decrease in deposits and other receivables	39.80	79.31
(Increase) / decrease in other current / non-current financial assets	151.84	671.82
(Increase) / decrease in other current / non-current assets	(2,098.13)	(587.98)
Increase / (decrease) in trade payable and other financial liabilities	2,349.19	1,541.20
Increase / (decrease) in provisions and other current liabilities	955.53	(264.31)
	<b>4,052.05</b>	<b>10,203.44</b>
<b>Cash generated from operating activities</b>		
Income tax (paid) / refunds (net)	12.89	(1,171.56)
<b>Net cash generated from operating activities (A)</b>	<b>4,064.94</b>	<b>9,031.88</b>
<b>Cash flow from investing activities</b>		
Interest received on cash and bank balances	14.34	16.10
Acquisition of property, plant and equipment, intangible assets and capital work-in-progress net of payable for capital goods and capital advances	(1,391.81)	(3,409.34)
Proceeds from sale of fixed assets	-	6.91
Proceeds from sale of mutual funds (net)	2,102.18	(644.28)
Investments in equity shares	-	(20.14)
Investments in bank deposits (net)	(129.59)	(12.74)
<b>Net cash generated / (used) in investing activities (B)</b>	<b>595.12</b>	<b>(4,063.49)</b>
<b>Cash flow from financing activities</b>		
Repayment of borrowings (net)	(3,575.35)	(6,120.15)
Proceeds from borrowings (net)	1,288.82	4,877.62
Repayment of lease liabilities	(470.68)	(459.13)
Interest paid	(651.24)	(1,393.59)
Dividend paid (and related dividend distribution tax)	(375.21)	(1,846.56)
<b>Net cash used in financing activities (C)</b>	<b>(3,783.66)</b>	<b>(4,941.81)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>876.40</b>	<b>26.58</b>
Cash and cash equivalents as at the beginning	282.11	255.53
Cash and cash equivalents as at the end	<b>1,158.51</b>	<b>282.11</b>



**IGARASHI MOTORS INDIA LIMITED**  
Regd. Office: Plot No. B-12 to B-15, Phase II,  
MEPZ-SEZ, Tambaram, Chennai - 600 045, India  
CIN: L29142TN1992PLC021997

Website: [www.igarashimotors.com](http://www.igarashimotors.com), Phone No: +91-44-42298199

**Notes to the Financial Results for the quarter and year ended 31 March 2021:**

- a. The audited financial results for the quarter and year ended 31 March 2021 has been reviewed by the Audit Committee at its meeting held on 25 May 2021 and approved at the meeting of the Board of Directors held on that date. The above results have been subjected to audit by the Statutory auditors of the Company. The report of the statutory auditor is unqualified.  
The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review and were not subjected to audit.
- b. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c. The Company is predominantly engaged in the manufacture of components for automotive industry, which in the context of Indian Accounting Standard (Ind AS) 108 - Operating Segments, is considered as the only reportable operating segment of the Company.
- d. The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. In light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial and non financial assets as well as liabilities accrued. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID 19 situation evolves in India and globally. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. However, the Company will continue to closely monitor any material changes to future economic conditions.
- e. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released the draft rules for the code on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- f. On 25 May 2021, the Board of Directors have recommended a final dividend of Rs. 1.50/- per share for the financial year ended 31 March 2021, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- g. Figures for the prior periods / year have been reclassified wherever required to conform to the classification of the current period / year.
- h. The results are available on the Bombay Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange website ([www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.igarashimotors.com](http://www.igarashimotors.com)).

For Igarashi Motors India Limited



**R Chandrasekaran**  
**Managing Director**  
DIN: 00012643

Place: Chennai  
Date: 25 May 2021

# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floors,  
No.1, Harrington Road, Chetpet,  
Chennai – 600 031, India

Telephone: + 91 44 4608 3100

Fax: + 91 44 4608 3199

## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF IGARASHI MOTORS INDIA LIMITED

#### Report on the audit of the Annual Financial Results

##### Opinion

We have audited the accompanying annual financial results of **Igarashi Motors India Limited** (hereinafter referred to as the “Company”) for the year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2021.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

**Independent Auditors' Report on Annual Financial Results of Igarashi Motors India Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

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**Management's and Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

**Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Independent Auditors' Report on Annual Financial Results of Igarashi Motors India Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

Page 3 of 3

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The annual financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

**HARSH VARDHAN** Digitally signed by HARSH  
VARDHAN LAKHOTIA  
**LAKHOTIA** Date: 2021.05.25 15:29:34 +05'30'  
**Harsh Vardhan Lakhotia**

*Partner*

Membership No: 222432

ICAI UDIN: 21222432AAAABL1319

Place: Chennai

Date: May 25, 2021





IMIL/BM/FR/Q4/0521

May 25, 2021

By Online Submission

**Bombay Stock Exchange Limited**  
Corporate Relationship Department  
1st Floor, New Trading Ring,  
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**National Stock Exchange of India Limited**  
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BandraKurla Complex, Bandra (East),  
**Mumbai 400 051**  
Email [cmlist@nse.co.in]  
Stock Code : IGARASHI

**Attn: Compliance Department**

Dear Sir/ Madam,

**Sub: Declaration of Audit Report with unmodified opinion for the FY 2020-21-reg**

**Ref: Pursuant to the Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.**

With reference to the Audited Financial Results of the Company for year ended March 31, 2021, we hereby declare that the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion in respect of the Audited Financial Results of the Company for the year ended March 31, 2021.

This is for your information and records.

Thanking you.

Yours faithfully  
For Igarashi Motors India Limited

A handwritten signature in blue ink, appearing to read 'S Vivekchandranath', is written over a light blue circular stamp.

**S Vivekchandranath**  
Chief Financial Officer

**IGARASHI MOTORS INDIA LIMITED**

Reg. Off & Plant 1: Plot B12 to B15, Phase II, MEPZ-SEZ, Tambaram, Chennai- 600 045, India  
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