



IMIL//BM/Q2/FR/1125

November 06, 2025

By Online Submission

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

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

Attn: Compliance Department

Dear Sir/ Madam,

Sub: Submission of Un-Audited Financial Results for the second quarter and half ended September 30, 2025-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 on September 30, 2025 as per IndAS which was taken on record by the Board of Directors at their meeting held on November 06, 2025 (today).

The Board of Directors have approved the limited review report at their meeting held on November 06, 2025 for the second quarter and half year ended on September 30, 2025. We therefore enclose a copy of the limited review report issued by B S R & Co. LLP, the Statutory Auditors of the Company.

The Meeting commenced at 11:30 hours (IST) and concluded at 12:50 Hours (IST). We are arranging to have un-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 and also on Stock Exchange's website at www.bseindia.com and 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: investorservices@igarashimotors.co.in,

Website: www.igarashimotors.com Tell: +91-44-42298199/22628199

Limited Review Report on unaudited financial results of Igarashi Motors India Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Igarashi Motors India Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Igarashi Motors India Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP***Chartered Accountants*

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

**PRAVEEN
KUMAR JAIN**Digitally signed by
PRAVEEN KUMAR
JAIN
Date: 2025.11.06
11:50:07 +05'30'**Praveen Kumar Jain***Partner*

Bangalore

06 November 2025

Membership No.: 079893

UDIN:25079893BMSCLE3036

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



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, Phone No: +91-44-42298199

Statement of unaudited financial results for the quarter and half year ended 30 September 2025

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

S.no	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	21,914.42	20,471.25	21,607.37	42,385.67	43,814.43	83,842.11
	b) Other income	14.16	80.12	33.06	94.28	170.36	238.56
	Total income	21,928.58	20,551.37	21,640.43	42,479.95	43,984.79	84,080.67
2	Expenses						
	a) Cost of materials consumed	14,117.19	13,097.64	14,378.14	27,214.83	28,891.49	54,479.07
	b) Changes in inventories of finished goods and work-in-progress	(145.99)	278.86	(356.32)	132.87	(85.48)	(335.06)
	c) Employee benefit expense	2,208.76	2,065.90	1,816.27	4,274.66	3,610.84	7,523.13
	d) Finance costs	325.65	316.69	355.10	642.34	692.86	1,338.67
	e) Depreciation and amortisation expense	1,417.59	1,387.38	1,263.93	2,804.97	2,502.99	5,153.96
	f) Other expenses	3,387.77	3,068.67	3,140.81	6,456.44	6,237.35	12,670.31
	Total expenses	21,310.97	20,215.14	20,597.93	41,526.11	41,850.05	80,830.08
3	Profit before tax	617.61	336.23	1,042.50	953.84	2,134.74	3,250.59
4	Income tax						
	- Current tax	165.87	86.42	274.58	252.29	564.69	913.25
	- Deferred tax	(2.07)	(1.16)	(11.17)	(3.23)	(25.07)	(79.49)
	Income tax expense	163.80	85.26	263.41	249.06	539.62	833.76
5	Profit for the period / year (3 - 4)	453.81	250.97	779.09	704.78	1,595.12	2,416.83
6	Other comprehensive income (OCI)						
	A. Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of defined benefit liability	31.58	62.88	26.94	94.46	12.73	(288.05)
	Income tax relating to items that will not be reclassified to profit or loss	(7.94)	(15.83)	(6.78)	(23.77)	(3.20)	72.50
	B. Items that will be subsequently reclassified to profit or loss						
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(102.37)	8.97	(39.62)	(93.40)	(5.73)	(40.29)
	Income tax relating to items that will be reclassified to profit or loss	25.77	(2.26)	9.97	23.51	1.44	10.14
	Other comprehensive income/ (loss) for the period / year, net of income tax	(52.96)	53.76	(9.49)	0.80	5.24	(245.70)
7	Total comprehensive income for the period /	400.85	304.73	769.60	705.58	1,600.36	2,171.13
8	Paid up equity share capital (Face value of Rs. 10 each)	3,147.50	3,147.50	3,147.50	3,147.50	3,147.50	3,147.50
9	Reserves i.e. Other Equity						43,407.62
10	Earnings per share (Rs.)						
	(Not annualised in the quarters)						
	(i) Basic	1.44	0.80	2.48	2.24	5.07	7.68
	(ii) Diluted	1.44	0.80	2.48	2.24	5.07	7.68

See accompanying notes to the financial results





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, Phone No: +91-44-42298199

Statement of Assets and Liabilities as at 30 September 2025

		(Rs. in lakhs)	
S.no	Particulars	As at 30-Sep-2025 (Unaudited)	As at 31-Mar-2025 (Audited)
A	Assets		
1	Non-current assets		
	a) Property, plant and equipment	36,738.21	36,857.81
	b) Capital work-in-progress	6,072.56	3,928.18
	c) Right-of-use assets	1,454.44	1,773.57
	d) Intangible assets	383.32	511.57
	e) Intangible assets under development	550.64	393.76
	f) Financial assets		
	Investments	81.62	60.29
	Loans	76.57	81.38
	Other financial assets	466.11	443.34
	g) Other tax assets (net)	595.97	386.54
	h) Other non-current assets	147.89	340.47
	Total non-current assets	46,567.33	44,776.91
2	Current assets		
	a) Inventories	11,399.15	11,086.85
	b) Financial assets		
	Investments	-	1,668.36
	Trade receivables	19,223.66	17,349.25
	Cash and cash equivalents	623.93	289.77
	Bank balances other than cash and cash equivalents	29.09	27.13
	Loans	19.42	17.89
	Other financial assets	126.50	138.78
	c) Other current assets	2,197.48	2,146.18
	Total current assets	33,619.23	32,724.21
	Total assets (1+2)	80,186.56	77,501.12
B	Equity and liabilities		
1	Equity		
	a) Equity share capital	3,147.50	3,147.50
	b) Other equity	43,326.32	43,407.62
	Total equity	46,473.82	46,555.12
2	Non-current liabilities		
	a) Financial liabilities		
	Borrowings	666.67	1,000.00
	Lease liabilities	1,175.94	1,568.06
	Other financial liabilities	32.91	-
	b) Deferred tax liabilities (net)	1,896.46	1,899.95
	Total non-current liabilities	3,771.98	4,468.01
3	Current liabilities		
	a) Financial liabilities		
	Borrowings	11,756.98	11,928.77
	Lease liabilities	726.40	652.33
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises ; and	1,771.25	1,026.35
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,792.49	9,967.30
	Other financial liabilities	1,158.00	380.82
	b) Other current liabilities	1,732.61	1,566.68
	c) Provisions	1,003.03	955.74
	Total current liabilities	29,940.76	26,477.99
	Total liabilities (2+3)	33,712.74	30,946.00
	Total equity and liabilities (1+2+3)	80,186.56	77,501.12

See accompanying notes to the financial results





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, Phone No: +91-44-42298199
 Statement of Cash Flows for the period ended 30 September 2025

(Rs. in lakhs)

Particulars	Half year ended	
	30-Sep-25	30-Sep-24
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit for the year	704.78	1,595.12
Adjustments for:		
Depreciation and amortization expense	2,804.97	2,502.99
Provision for loss allowance for expected credit losses	-	25.58
Unrealised foreign exchange loss	211.17	17.33
Net gain on sale of property, plant and equipment	(2.07)	-
Finance costs	642.34	692.86
Interest income on others	(25.53)	(20.67)
Change in fair value of financial assets measured at FVTPL	(28.99)	(57.58)
Provision/ liabilities no longer required written back	(37.69)	(45.85)
Tax expense	249.06	539.62
	4,518.04	5,249.40
Working capital adjustments:		
(Increase) / decrease in inventories	(312.30)	243.42
(Increase) / decrease in trade receivables	(1,817.90)	1,511.67
(Increase) / decrease in other current / non-current financial assets	(75.08)	304.24
(Increase) / decrease in other current / non-current assets	(57.14)	126.05
Increase / (decrease) in trade payables and other financial liabilities	2,475.92	(1,925.24)
Increase / (decrease) in provisions and other current liabilities	345.37	(493.20)
Cash generated from operating activities	5,076.91	5,016.34
Income taxes paid (net of refunds)	(462.24)	(606.47)
Net cash generated from operating activities (A)	4,614.67	4,409.87
Cash flow from investing activities		
Acquisition of property, plant and equipment, intangible assets and capital work-in-progress net of payable for capital goods and capital advances	(3,485.79)	(4,345.47)
Development expenditure on internally generated intangible assets	(156.88)	-
Proceeds from sales of property, plant and equipment	2.07	-
Investments in equity shares	(21.33)	(22.80)
Investments in mutual funds	(300.00)	-
Proceeds from sale of mutual funds	1,997.35	-
Net cash used in investing activities (B)	(1,964.58)	(4,368.27)
Cash flow from financing activities		
Repayment of borrowings	(17,452.12)	(280.08)
Proceeds from borrowings	16,858.76	1,575.27
Payment of lease liabilities [including interest of INR 105.67 lakhs (30 September 2024: INR 126.74 lakhs)]	(423.72)	(375.33)
Interest paid	(511.97)	(561.20)
Dividends paid	(786.88)	(314.75)
Net cash (used in) / from financing activities (C)	(2,315.93)	43.91
Net increase in cash and cash equivalents (A+B+C)	334.16	85.51
Cash and cash equivalents as at the beginning of the period	289.77	419.82
Cash and cash equivalents as at the end of the period	623.93	505.33

Reconciliation of cash and cash equivalents with the balance sheet

	As at 30 September 2025	As at 30 September 2024
Balance with Banks:		
-in Current accounts	623.93	505.33
	623.93	505.33

See accompanying notes to the financial results





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, Phone No: +91-44-42298199

Notes to the unaudited Financial Results for the quarter and half year ended 30 September 2025:

- a. The unaudited financial results for the quarter and half year ended 30 September 2025 has been reviewed by the Audit Committee at its meeting held on 06 November 2025 and approved at the meeting of the Board of Directors held on that date. The above results have been subjected to limited review by the Statutory auditors of the Company. The report of the statutory auditor is unqualified.
- b. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- c. In accordance with Ind AS 108 - Operating Segments, the Company has organized the business into two categories viz, manufacture of components for 'Automotive' and 'Non-Automotive'. Accordingly, the Company has reported its segmental results for these categories.

Particulars	(Rs. in lakhs, except per equity share data)					
	Quarter ended		Half year ended		Year ended	
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue (revenue and other operating revenue)						
Automotive	19,052.97	17,732.30	18,083.54	36,785.27	35,627.82	69,611.54
Non-automotive	2,861.45	2,738.95	3,523.83	5,600.40	8,186.61	14,230.57
Total segment revenue	21,914.42	20,471.25	21,607.37	42,385.67	43,814.43	83,842.11
Segment results						
Automotive	2,797.25	2,319.93	2,813.13	5,117.18	5,372.36	10,636.95
Non-automotive	21.26	58.87	24.67	80.13	238.08	47.30
Total segment results	2,818.51	2,378.80	2,837.80	5,197.31	5,610.44	10,684.25
Unallocable corporate income / (expenses)						
Other income	11.95	28.52	33.06	40.47	66.69	134.92
Employee benefits expense	(1,081.29)	(1,075.60)	(887.88)	(2,156.89)	(1,697.17)	(3,802.46)
Finance costs	(325.65)	(316.69)	(355.10)	(642.34)	(692.86)	(1,338.67)
Depreciation and amortization expense	(116.02)	(109.13)	(87.41)	(225.15)	(167.44)	(359.34)
Other expenses	(689.89)	(569.67)	(497.97)	(1,259.56)	(984.92)	(2,068.11)
Profit before tax	617.61	336.23	1,042.50	953.84	2,134.74	3,250.59
Tax expense						
Current tax	165.87	86.42	274.58	252.29	564.69	913.25
Deferred tax credit	(2.07)	(1.16)	(11.17)	(3.23)	(25.07)	(79.49)
Profit for the period / year	453.81	250.97	779.09	704.78	1,595.12	2,416.83
Segment assets						
Automotive	65,564.91	63,343.81	59,884.04	65,564.91	59,884.04	60,054.67
Non-automotive	11,252.54	12,432.48	12,865.69	11,252.54	12,865.69	12,833.84
Unallocable	3,369.11	3,855.06	4,453.30	3,369.11	4,453.30	4,612.61
Total segment assets	80,186.56	79,631.35	77,203.03	80,186.56	77,203.03	77,501.12
Segment liabilities						
Automotive	16,454.64	14,978.75	13,888.38	16,454.64	13,888.38	13,144.15
Non-automotive	1,990.33	2,235.94	2,283.92	1,990.33	2,283.92	1,641.46
Unallocable	15,267.77	15,556.81	15,046.38	15,267.77	15,046.38	16,160.39
Total segment liabilities	33,712.74	32,771.50	31,218.68	33,712.74	31,218.68	30,946.00
Depreciation and amortization expense						
Automotive	1,170.60	1,143.22	1,052.29	2,313.82	2,088.80	4,279.41
Non-automotive	130.97	135.03	124.23	266.00	246.75	515.21
Unallocable	116.02	109.13	87.41	225.15	167.44	359.34
Total segment depreciation and amortization expense	1,417.59	1,387.38	1,263.93	2,804.97	2,502.99	5,153.96

- d. The Company does not have any subsidiary/associate/joint venture company(ies) as on 30 September 2025.
- e. The results are available on the Bombay Stock Exchange website (www.bseindia.com), the National Stock Exchange website (www.nseindia.com) and on the Company's website (www.igarashimotors.com).

Place: Chennai
 Date: 06 November 2025



For Igarashi Motors India Limited

R Chandrasekaran
 Managing Director
 DIN: 00012643