IGARASHI
MOTORS INDIA LTD.

IMIL//BM/Q2/FR/1126

November 05, 2026

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, 2026-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, 2026 as per IndAS which was taken on record by the Board of Directors at their meeting held on November 05, 2026 (today).

The Board of Directors have approved the limited review report at their meeting held on November 05, 2026 for the second quarter and half year ended on September 30, 2026. 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 13:15 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**

DINAKARA BABU PARUCHURI
Digitally signed by DINAKARA BABU PARUCHURI
Date: 2026.11.05 13:17:23 +05'30'

P Dinakara Babu
Company Secretary & Compliance Officer

Encl: as above

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 uaudited financial results for the quarter and half year ended 30 September 2026

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

S.no	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
1	**Income**						
	a) Revenue from operations	25,543.10	25,086.82	21,914.42	50,629.92	42,385.67	86,591.89
	b) Other income	32.79	96.90	14.16	129.69	94.28	178.00
	Total income	**25,575.89**	**25,183.72**	**21,928.58**	**50,759.61**	**42,479.95**	**86,769.89**
2	**Expenses**						
	a) Cost of materials consumed	17,281.92	16,477.96	14,117.19	33,759.88	27,214.83	56,818.01
	b) Changes in inventories of finished goods and work-in-progress	(286.72)	387.95	(145.99)	101.23	132.87	(186.08)
	c) Employee benefit expense	2,432.97	2,342.94	2,208.76	4,775.91	4,274.66	8,700.27
	d) Finance costs	267.27	262.53	325.65	529.80	642.34	1,099.71
	e) Depreciation and amortisation expense	1,592.85	1,570.39	1,417.59	3,163.24	2,804.97	5,700.10
	f) Other expenses	3,470.44	3,426.23	3,387.77	6,896.67	6,456.44	12,986.51
	Total expenses	**24,758.73**	**24,468.00**	**21,310.97**	**49,226.73**	**41,526.11**	**85,118.52**
3	**Profit before tax**	**817.16**	**715.72**	**617.61**	**1,532.88**	**953.84**	**1,651.37**
4	Income tax						
	- Current tax (refer note d)	183.23	43.59	165.87	226.82	252.29	560.37
	- Deferred tax	(5.20)	(4.56)	(2.07)	(9.76)	(3.23)	(123.66)
	Income tax expense	**178.03**	**39.03**	**163.80**	**217.06**	**249.06**	**436.71**
5	**Profit for the period / year (3 - 4)**	**639.13**	**676.69**	**453.81**	**1,315.82**	**704.78**	**1,214.66**
6	**Other comprehensive income (OCI)**						
	A. Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of defined benefit liability	71.95	32.38	31.58	104.33	94.46	45.51
	Income tax relating to items that will not be reclassified to profit or loss	(18.11)	(8.15)	(7.94)	(26.26)	(23.77)	(11.45)
	B. Items that will be subsequently reclassified to profit or loss						
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	18.86	194.64	(102.37)	213.50	(93.40)	(473.09)
	Income tax relating to items that will be reclassified to profit or loss	(4.74)	(48.99)	25.77	(53.73)	23.51	119.07
	Other comprehensive income/ (loss) for the period / year, net of income tax	**67.96**	**169.88**	**(52.96)**	**237.84**	**0.80**	**(319.96)**
7	**Total comprehensive income for the period / year (5 + 6)**	**707.09**	**846.57**	**400.85**	**1,553.66**	**705.58**	**894.70**
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						43,515.44
10	Earnings per share (Rs.) (Not annualised in the quarters)						
	(i) Basic	2.03	2.15	1.44	4.18	2.24	3.86
	(ii) Diluted	2.03	2.15	1.44	4.18	2.24	3.86

See accompanying notes to the financial results

Igarashi Motors India Limited * Chennai-45 *

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Statement of Assets and Liabilities as at 30 September 2026

(Rs. in lakhs)

S.no	Particulars	As at 30-Sep-2026 (Unaudited)	As at 31-Mar-2026 (Audited)
A	**Assets**		
1	**Non-current assets**		
	a) Property, plant and equipment	40,532.99	39,489.85
	b) Capital work-in-progress	3,507.16	5,013.14
	c) Right-of-use assets	816.18	1,135.31
	d) Intangible assets	775.22	627.67
	e) Intangible assets under development	101.22	288.68
	f) Financial assets		
	Investments	247.89	126.05
	Loans	50.00	63.91
	Other financial assets	505.37	489.50
	g) Other tax assets (net)	368.54	359.06
	h) Other non-current assets	327.43	52.04
	Total non-current assets	**47,232.00**	**47,645.21**
2	**Current assets**		
	a) Inventories	12,279.57	11,690.06
	b) Financial assets		
	Trade receivables	22,683.00	21,622.54
	Cash and cash equivalents	1,575.35	311.03
	Bank balances other than cash and cash equivalents	17.95	16.61
	Loans	26.78	18.00
	Other financial assets	126.50	126.50
	c) Other current assets	1,939.83	1,999.37
	Total current assets	**38,648.98**	**35,784.11**
	Total assets (1+2)	**85,880.98**	**83,429.32**
B	**Equity and liabilities**		
1	**Equity**		
	a) Equity share capital	3,147.50	3,147.50
	b) Other equity	44,659.92	43,515.44
	Total equity	**47,807.42**	**46,662.94**
	Liabilities		
2	**Non-current liabilities**		
	a) Financial liabilities		
	Borrowings	2,420.71	1,724.48
	Lease liabilities	285.85	763.84
	Other financial liabilities	43.41	54.64
	b) Deferred tax liabilities (net)	1,738.91	1,668.67
	Total non-current liabilities	**4,488.88**	**4,211.63**
3	**Current liabilities**		
	a) Financial liabilities		
	Borrowings	11,982.17	11,176.37
	Lease liabilities	890.10	804.23
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises ; and	1,221.69	1,510.35
	Total outstanding dues of creditors other than micro enterprises and small enterprises	15,672.53	14,861.27
	Other financial liabilities	958.20	1,169.54
	b) Other current liabilities	1,818.86	1,714.61
	c) Provisions	1,041.13	1,318.38
	Total current liabilities	**33,584.68**	**32,554.75**
	Total liabilities (2+3)	**38,073.56**	**36,766.38**
	Total equity and liabilities (1+2+3)	**85,880.98**	**83,429.32**

See accompanying notes to the financial results

Igarashi Motors India Limited ★ Chennai-45 ★

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Statement of Cash Flows for the period ended 30 September 2026

(Rs. in lakhs)

Particulars	Half Year Ended	
	30-Sep-26	30-Sep-25
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit for the year	1,315.82	704.78
Adjustments for:		
Depreciation and amortization expense	3,163.24	2,804.97
Provision for loss allowance for expected credit losses	49.46	-
Unrealised foreign exchange loss	27.04	211.17
Net gain on sale of property, plant and equipment.	-	(2.07)
Finance costs	529.80	642.34
Interest income on others	(28.04)	(25.53)
Change in fair value of financial assets measured at FVTPL	-	(28.99)
Provision/ liabilities no longer required written back	-	(37.69)
Tax expense	217.06	249.06
	5,274.38	**4,518.04**
Working capital adjustments:		
(Increase) / decrease in inventories	(589.51)	(312.30)
(Increase) / decrease in trade receivables	(1,100.20)	(1,817.90)
(Increase) / decrease in other current / non-current financial assets	230.80	(75.08)
(Increase) / decrease in other current / non-current assets	65.20	(57.14)
Increase / (decrease) in trade payables and other financial liabilities	294.38	2,475.92
Increase / (decrease) in provisions and other current liabilities	(68.67)	345.37
Cash generated from operating activities	**4,106.38**	**5,076.91**
Income taxes paid (net of refunds)	(236.30)	(462.24)
Net cash generated from operating activities (A)	**3,870.08**	**4,614.67**
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	(2,599.77)	(3,485.79)
Development expenditure on internally generated intangible assets	(45.03)	(156.88)
Proceeds from sales of property, plant and equipment	-	2.07
Investments in equity shares	(131.96)	(21.33)
Investments in mutual funds	-	(300.00)
Proceeds from sale of mutual funds	-	1,997.35
Proceeds from sale of equity shares	10.12	-
Net cash used in investing activities (B)	**(2,766.64)**	**(1,964.58)**
Cash flow from financing activities		
Repayment of borrowings	(20,689.13)	(17,452.12)
Proceeds from borrowings	22,179.16	16,858.76
Payment of lease liabilities [including interest of INR 71.56 lakhs (30 September 2025: INR 105.67 lakhs)]	(463.69)	(423.72)
Interest paid	(456.28)	(511.97)
Dividends paid	(409.18)	(786.88)
Net cash (used in) / from financing activities (C)	**160.88**	**(2,315.93)**
Net increase in cash and cash equivalents (A+B+C)	**1,264.32**	**334.16**
Cash and cash equivalents as at the beginning of the period	311.03	289.77
Cash and cash equivalents as at the end of the period	**1,575.35**	**623.93**

Reconciliation of cash and cash equivalents with the balance sheet

	As at 30 September 2026	As at 30 September 2025
Balance with Banks:		
-in Current accounts	1,575.35	623.93
	1,575.35	**623.93**

See accompanying notes to the financial results

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Notes to the unaudited Financial Results for the quarter and half year ended 30 September 2026:

a. The unaudited financial results for the quarter and half year ended 30 September 2026 has been reviewed by the Audit Committee at its meeting held on 05 November 2026 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 auditors is unqualified.

b. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the 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.

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

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue (revenue and other operating revenue)						
Automotive	23,280.20	21,803.59	19,052.97	45,083.79	36,785.27	76,178.36
Non-automotive	2,262.90	3,283.23	2,861.45	5,546.13	5,600.40	10,413.53
Total segment revenue	**25,543.10**	**25,086.82**	**21,914.42**	**50,629.92**	**42,385.67**	**86,591.89**
Segment results						
Automotive	3,042.63	2,807.70	2,797.25	5,850.33	5,117.18	10,381.47
Non-automotive	(52.53)	23.95	21.26	(28.58)	80.13	(204.10)
Total segment results	**2,990.10**	**2,831.65**	**2,818.51**	**5,821.75**	**5,197.31**	**10,177.37**
Unallocable corporate income / (expenses)						
Other income	31.26	6.26	11.95	37.52	40.47	55.50
Employee benefits expense	(1,191.43)	(1,125.49)	(1,081.29)	(2,316.92)	(2,156.89)	(4,485.92)
Finance costs	(267.27)	(262.53)	(325.65)	(529.80)	(642.34)	(1,099.71)
Depreciation and amortization expense	(131.14)	(116.39)	(116.02)	(247.53)	(225.15)	(451.10)
Other expenses	(614.36)	(617.78)	(689.89)	(1,232.14)	(1,259.56)	(2,544.77)
Profit before tax	**817.16**	**715.72**	**617.61**	**1,532.88**	**953.84**	**1,651.37**
Tax expense						
Current tax (refer note d)	183.23	43.59	165.87	226.82	252.29	560.37
Deferred tax credit	(5.20)	(4.56)	(2.07)	(9.76)	(3.23)	(123.66)
Profit for the period / year	**639.13**	**676.69**	**453.81**	**1,315.82**	**704.78**	**1,214.66**
Segment assets						
Automotive	71,595.17	70,624.88	65,564.91	71,595.17	65,564.91	68,149.51
Non-automotive	10,069.14	11,585.42	11,252.54	10,069.14	11,252.54	12,465.14
Unallocable	4,216.67	3,814.07	3,369.11	4,216.67	3,369.11	2,814.67
Total segment assets	**85,880.98**	**86,024.37**	**80,186.56**	**85,880.98**	**80,186.56**	**83,429.32**
Segment liabilities						
Automotive	18,838.47	19,580.56	16,454.64	18,838.47	16,454.64	18,324.88
Non-automotive	2,143.09	3,081.78	1,990.33	2,143.09	1,990.33	2,706.44
Unallocable	17,092.00	15,852.52	15,267.77	17,092.00	15,267.77	15,735.06
Total segment liabilities	**38,073.56**	**38,514.86**	**33,712.74**	**38,073.56**	**33,712.74**	**36,766.38**
Depreciation and amortization expense						
Automotive	1,368.87	1,337.91	1,170.60	2,706.78	2,313.82	4,745.54
Non-automotive	92.84	116.09	130.97	208.93	266.00	503.46
Unallocable	131.14	116.39	116.02	247.53	225.15	451.10
Total segment depreciation and amortization expense	**1,592.85**	**1,570.39**	**1,417.59**	**3,163.24**	**2,804.97**	**5,700.10**

d. The Current tax expense inculdes reversal of prior-year tax provisions amounting to Rs. 30.10 lakhs for the quarter ended September 2026, Rs. 143.26 lakhs for the quarter ended June 2026 and Rs.173.36 lakhs for the half year ended 30 September 2026 arising out of favorable tax orders.

e. The Company does not have any subsidiary/associate/joint venture company(ies) as on 30 September 2026

f. 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

For **Igarashi Motors India Limited**



R Chandrasekaran
Managing Director
DIN: 00012643

Place: Chennai
Date: 05 November 2026

B S R & Co. LLP
Chartered Accountants

KRM Tower, 1st and 2nd Floors
No. 1, Harrington Road, Chetpet
Chennai – 600 031, India
Telephone: +91 44 4608 3100
Fax: +91 44 4608 3199

Limited Review Report on unaudited financial results of Igarashi Motors India Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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
Partner
Membership No.: 079893
UDIN:26079893HCSBOA6378

Chennai
05 November 2026