

IMIL//BM/Q4/FR/0525

May 22, 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: Audited Financial Results for the quarter and year ended March 31, 2025 and Board recommended Dividend for the year 2024-25

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 22, 2025** (today) approved the following matters:

1. Considered and Approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2025 as per IndAS format. Herewith enclosed Audited Financial Results as per IndAS format prescribed under Listing Regulations along with Auditors' Report as **Annexure –I**.
2. Regarding Chief Financial Officer (CFO) certificate confirming Auditor's Report with unmodified opinion is enclosed as **Annexure –II**.
3. Recommendation of Final Dividend:

The Board of Directors has recommended dividend Rs. 2.50 /- per equity share of face value of Rs.10/- each for the financial year ended March 31, 2025, subject to the approval of Members at the ensuing 33rd Annual General Meeting. The dividend shall be paid/ dispatched within 30 days after date of the Annual General Meeting.

4. Appointment of Secretarial Auditor:

The Board approved the Appointment of BP & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at 33rd Annual General Meeting. Additional information as required under Regulation 30 of Listing Regulations is enclosed as **Annexure –III**

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

5. Re-Appointment of Independent Director:

The Board based on the recommendation of Nomination and Remuneration Committee approved the Re-appointment of Mr. L Ramkumar [DIN: 00090089] as Independent Director effective from 30-July-2025 for a second term of 5 years period, subject to approval of the shareholders of the Company at 33rd Annual General Meeting.. Additional information as required under Regulation 30 of Listing Regulations is enclosed as **Annexure –IV**.

6. Convening of 33rd Annual General Meeting:

The 33rd Annual General Meeting of the Members of the Company will be held on Friday, August 08, 2025 at through Video Conferencing/ Other Audio Visual Means.

7. Recommendation for approval of remuneration limit to Managing Director for remaining two years at 33rd Annual General Meeting:

Mr. R. Chandrasekaran was appointed as the Managing Director of the Company for a five-year term, and at the time of his appointment, the Company had inadequate profits. Accordingly, in compliance with the provisions of the Companies Act, 2013, the remuneration limits for the first three years of his term (up to September 30, 2025) were approved by the shareholders at 29th Annual General Meeting held on August 09, 2021.

In line with the remaining tenure of his appointment, the Board recommended the remuneration limits for the balance two-year period, i.e., from October 1, 2025 to September 30, 2027, subject to the approval of the shareholders at the ensuing 33rd Annual General Meeting.

8. Appointment of Cost Auditor:

Approved the Appointment of Cost Auditor for the FY2025-26 for BLDC Unit (Domestic Unit). Additional information as required under Regulation 30 of Listing Regulations is enclosed as **Annexure –V**

The Meeting commenced at 12.30 hours (IST) and concluded at 14.32 (IST). 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 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

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Statement of audited financial results for the quarter and year ended 31 March 2025

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

S.no	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited) Refer Note (a)	(Unaudited)	(Audited) Refer Note (a)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	18,947.34	21,080.34	20,460.09	83,842.11	72,504.46
	b) Other income	31.08	37.12	33.76	238.56	162.36
	Total income	18,978.42	21,117.46	20,493.85	84,080.67	72,666.82
2	Expenses					
	a) Cost of materials consumed	11,934.17	13,653.41	14,045.98	54,479.07	48,461.63
	b) Changes in inventories of finished goods and work-in-progress	(104.20)	(145.38)	(432.08)	(335.06)	(167.69)
	c) Employee benefit expense	1,992.52	1,919.77	1,675.78	7,523.13	6,422.25
	d) Finance costs	262.86	382.95	278.10	1,338.67	1,274.85
	e) Depreciation and amortisation expense	1,338.82	1,312.15	1,213.31	5,153.96	4,908.07
	f) Other expenses	3,154.30	3,278.66	2,926.39	12,670.31	10,379.80
	Total expenses	18,578.47	20,401.56	19,707.48	80,830.08	71,278.91
3	Profit before tax	399.95	715.90	786.37	3,250.59	1,387.91
4	Income tax					
	- Current tax	158.77	189.79	262.71	913.25	391.91
	- Deferred tax charge / (credit)	(64.96)	10.54	10.15	(79.49)	38.69
	Income tax expense	93.81	200.33	272.86	833.76	430.60
5	Profit for the period / year (3 - 4)	306.14	515.57	513.51	2,416.83	957.31
6	Other comprehensive income (OCI)					
	A. Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of defined benefit liability	(295.94)	(4.84)	(36.11)	(288.05)	(56.85)
	Income tax relating to items that will not be reclassified to profit or loss	74.48	1.22	9.09	72.50	14.31
	B. Items that will be subsequently reclassified to profit or loss					
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	30.09	(64.65)	115.03	(40.29)	194.29
	Income tax relating to items that will be reclassified to profit or loss	(7.57)	16.27	(28.95)	10.14	(48.90)
	Other comprehensive income/ (loss) for the period / year, net of income tax	(198.94)	(52.00)	59.06	(245.70)	102.85
7	Total comprehensive income for the period / year (5 + 6)	107.20	463.57	572.57	2,171.13	1,060.16
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
9	Reserves i.e. Other Equity				43,407.62	41,551.24
10	Earnings per share (Rs.) (Not annualised in the quarters)					
	(i) Basic	0.97	1.64	1.63	7.68	3.04
	(ii) Diluted	0.97	1.64	1.63	7.68	3.04

See accompanying notes to the financial results

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Statement of Assets and Liabilities as at 31 March 2025

		(Rs. in lakhs)	
S.no	Particulars	As at 31-Mar-2025 (Audited)	As at 31-Mar-2024 (Audited)
A	Assets		
1	Non-current assets		
	a) Property, plant and equipment	36,857.81	33,805.02
	b) Capital work-in-progress	3,928.18	3,460.95
	c) Right-of-use assets	1,773.57	2,255.83
	d) Intangible assets	511.57	586.79
	e) Intangible assets under development	393.76	-
	f) Financial assets		
	Investments	60.29	37.49
	Loans	81.38	-
	Other financial assets	443.34	400.28
	g) Other tax assets (net)	386.54	247.56
	h) Other non-current assets	340.47	117.06
	Total non-current assets	44,776.91	40,910.98
2	Current assets		
	a) Inventories	11,086.85	11,320.47
	b) Financial assets		
	Investments	1,668.36	1,548.08
	Trade receivables	17,349.25	20,738.91
	Cash and cash equivalents	289.77	419.82
	Bank balances other than cash and cash equivalents	27.13	36.52
	Loans	17.89	-
	Other financial assets	138.78	452.26
	c) Other current assets	2,146.18	1,932.77
	Total current assets	32,724.21	36,448.83
	Total assets (1+2)	77,501.12	77,359.81
B	Equity and liabilities		
1	Equity		
	a) Equity share capital	3,147.50	3,147.50
	b) Other equity	43,407.62	41,551.24
	Total equity	46,555.12	44,698.74
	Liabilities		
2	Non-current liabilities		
	a) Financial liabilities		
	Borrowings	1,000.00	1,937.78
	Lease liabilities	1,568.06	2,091.77
	b) Deferred tax liabilities (net)	1,899.95	2,062.08
	Total non-current liabilities	4,468.01	6,091.63
3	Current liabilities		
	a) Financial liabilities		
	Borrowings	11,928.77	9,281.05
	Lease liabilities	652.33	497.89
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises ; and	1,026.35	995.63
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,967.30	12,658.55
	Other financial liabilities	380.82	1,128.06
	b) Other current liabilities	1,566.68	1,171.18
	c) Provisions	955.74	837.08
	Total current liabilities	26,477.99	26,569.44
	Total liabilities (2+3)	30,946.00	32,661.07
	Total equity and liabilities (1+2+3)	77,501.12	77,359.81

See accompanying notes to the financial results

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Statement of Cash Flows for the year ended 31 March 2025

Particulars	(Rs. in lakhs)	
	Year ended	
	31-Mar-25 (Audited)	31-Mar-24 (Audited)
Cash flow from operating activities		
Profit for the year	2,416.83	957.31
Adjustments for:		
Depreciation and amortization expense	5,153.96	4,908.07
Provision for loss allowance for expected credit losses	29.75	17.19
Unrealised foreign exchange loss	63.99	25.53
Net gain on sale of property, plant and equipment.	(7.61)	-
Finance costs	1,338.67	1,245.45
Interest income on others	(26.15)	(23.84)
Change in fair value of financial assets measured at FVTPL	(120.30)	(101.21)
Provision/ liabilities no longer required written back	(45.85)	(7.52)
Tax expense	833.76	430.60
	9,637.05	7,451.58
Working capital adjustments:		
Decrease / (increase) in inventories	233.62	(460.26)
Decrease / (increase) in trade receivables	3,279.28	(3,172.24)
Decrease / (increase) in other current / non-current financial assets	182.33	(121.26)
(Increase) in other current / non-current assets	(201.21)	(85.43)
(Decrease) / increase in trade payables and other financial liabilities	(2,968.89)	2,215.63
Increase / (decrease) in provisions and other current liabilities	271.96	(347.50)
Cash generated from operating activities	10,434.14	5,480.52
Income taxes paid (net of refunds)	(1,052.23)	(446.22)
Net cash generated from operating activities (A)	9,381.91	5,034.30
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	(8,372.62)	(5,371.79)
Development expenditure on internally generated intangible assets	(617.69)	-
Proceeds from sales of property, plant and equipment	7.61	-
Investments in equity shares	(22.80)	(1.63)
Investments in mutual funds	(499.98)	254.35
Proceeds from sale of mutual funds	500.00	-
Net cash used in investing activities (B)	(9,005.48)	(5,119.07)
Cash flow from financing activities		
Repayment of borrowings	(32,175.32)	(17,358.10)
Proceeds from borrowings	33,813.96	19,240.80
Payment of lease liabilities [including interest of INR 246.64 lakhs (31 March 2024: INR 270.96 lakhs)]	(762.73)	(660.50)
Interest paid	(1,067.64)	(896.21)
Dividends paid	(314.75)	(314.75)
Net cash from / (used) in financing activities (C)	(506.48)	11.24
Net decrease in cash and cash equivalents (A+B+C)	(130.05)	(73.53)
Cash and cash equivalents as at the beginning of year	419.82	493.35
Cash and cash equivalents as at the end of year	289.77	419.82

Reconciliation of cash and cash equivalents with the balance sheet

	As at 31 March 2025	As at 31 March 2024
Balance with Banks:		
-in Current accounts	289.77	419.82
	289.77	419.82

See accompanying notes to the financial results

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Notes to the audited Financial Results for the quarter and year ended 31 March 2025:

- a. The audited financial results for the quarter and year ended 31 March 2025 has been reviewed by the Audit Committee at its meeting held on 22 May 2025 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 2025 and 31 March 2024 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 the recognition and measurement principles laid down in Indian Accounting Standards ('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	Quarter ended		Year ended		
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	(Audited) Refer Note (a)	(Unaudited)	(Audited) Refer Note (a)	(Audited)	(Audited)
Segment revenue (revenue and other operating revenue)					
Automotive	16,185.09	17,798.63	16,001.43	69,611.54	58,104.06
Non-automotive	2,762.23	3,281.71	4,458.66	14,230.57	14,400.40
Total segment revenue	18,947.34	21,080.34	20,460.09	83,842.11	72,504.46
Segment results					
Automotive	2,519.00	2,745.61	2,515.56	10,636.95	7,787.90
Non-automotive	(37.15)	(153.65)	10.68	47.30	56.53
Total segment results	2,481.85	2,591.96	2,526.24	10,684.25	7,844.43
Unallocable corporate income / (expenses)					
Other income	31.10	37.12	40.92	134.92	134.91
Employee benefits expense	(1,168.76)	(936.52)	(980.26)	(3,802.46)	(3,344.53)
Finance costs	(262.86)	(382.95)	(278.10)	(1,338.67)	(1,274.85)
Depreciation and amortization expense	(100.58)	(91.30)	(76.47)	(359.34)	(311.69)
Other expenses	(580.80)	(502.41)	(445.96)	(2,068.11)	(1,660.36)
Profit before tax	399.95	715.90	786.37	3,250.59	1,387.91
Tax expense					
Current tax	158.77	189.79	262.71	913.25	391.91
Deferred tax charge / (credit)	(64.96)	10.54	10.15	(79.49)	38.69
Profit for the period / year	306.14	515.57	513.51	2,416.83	957.31
Segment assets					
Automotive	60,054.67	61,310.08	58,365.14	60,054.67	58,365.14
Non-automotive	12,833.84	12,451.02	14,805.21	12,833.84	14,805.21
Unallocable	4,612.61	4,823.08	4,189.46	4,612.61	4,189.46
Total segment assets	77,501.12	78,584.18	77,359.81	77,501.12	77,359.81
Segment liabilities					
Automotive	13,144.15	15,489.35	15,818.57	13,144.15	15,818.57
Non-automotive	1,641.46	1,898.39	2,953.39	1,641.46	2,953.39
Unallocable	16,160.39	14,749.52	13,889.11	16,160.39	13,889.11
Total segment liabilities	30,946.00	32,137.26	32,661.07	30,946.00	32,661.07
Depreciation and amortization expense					
Automotive	1,096.38	1,094.23	1,024.07	4,279.41	4,084.17
Non-automotive	141.86	126.62	112.77	515.21	512.19
Unallocable	100.58	91.30	76.47	359.34	311.71
Total segment depreciation and amortization expense	1,338.82	1,312.15	1,213.31	5,153.96	4,908.07

- d. The Company does not have any subsidiary/associate/joint venture company(ies) as on 31 March 2025.
- e. On 22 May 2025, the Board of Directors have recommended a final dividend of Rs.2.50/- per share for the financial year ended 31 March 2025, subject to the approval of the shareholders in the ensuing Annual General Meeting
- 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 (www.igarashimotors.com).

Place: Chennai
Date: 22 May 2025



For Igarashi Motors India Limited

R Chandrasekaran
Managing Director
DIN: 00012643

Independent Auditor's 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 31 March 2025, 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 loss and other financial information for the year ended 31 March 2025.

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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

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.

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

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Independent Auditor's Report (Continued)

Igarashi Motors India Limited

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 are 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.
- 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 annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's 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 Matter

- a. The annual financial results include the results for the quarter ended 31 March 2025 being the

B S R & Co. LLP

Independent Auditor's Report (*Continued*)

Igarashi Motors India Limited

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 subject to limited review by us.

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

Chartered Accountants

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



Praveen Kumar Jain

Partner

Chennai

22 May 2025

Membership No.: 079893

UDIN:25079893BMSCJY8855



Annexure - II

IMIL/BM/FR/FY24-25/0525

May 22, 2025

Bombay Stock Exchange Limited

Corporate Relationship Department

1st Floor, New Trading Ring,

Rotunda Building, P J Towers,

Dalal Street, Fort,

Mumbai 400 001

Email [Corp.compliance@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

Email [cmclist@nse.co.in]

Stock Code : IGARASHI

Attn: Compliance Department

Dear Sir/ Madam,

Sub: Declaration of Audit Report with unmodified opinion for the FY 2024-25-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, 2025, 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, 2025.

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 the typed name.

S Vivekchandranath
Chief Financial Officer

IGARASHI MOTORS INDIA LIMITED

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

CIN : L29142TN1992PLC021997 E-mail : igarashi@igarashimotors.co.in

Tel. : +91-44-4229 8199 / 2262 8199 Fax : +91-44-2262 8143 Web : www.igarashimotors.com

The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 with regard to appointment of Secretarial Auditor is given herein under:

S.No	Disclosure requirement	Details
1	Name of the Firm and address of the Firm	M/s. BP & Associates, Practicing Company Secretaries (Firm Registration No. 5382 & Peer Review No. P2015TN040200) New No 443, 5th Floor, Annexe 1, Guna Complex, Anna Salai, Teynampet, Chennai-600018, Email: secretarial@bpcorpadvisors.com
2	Reason for Change Viz., Appointment, Resignation, removal, death or otherwise;	Appointment: to Comply with the Companies Act, 2013 and the requirements under SEBI (LODR) Regulations, 2015
3	Date of Appointment & terms of appointment	The Board at its meeting held on May 22, 2025, approved the appointment of BP & Associates as Secretarial Auditors, for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of shareholders at 33 rd Annual General Meeting.
4	Brief profile	The firm is providing various professional services over two decades in the field of Corporate Law, Capital Markets & Securities Laws, Foreign Investment & Exchange Control, NBFC Advisory, Intellectual Property Rights, Mergers & Acquisitions, Corporate Legal Compliance, Audit & Assurance, Due Diligence, Business Startup, Corporate Litigation, and Obtaining Regulatory Approvals & Appearance, etc...
5	Relationships between Directors inter-se	None

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

The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 with regard to re-appointment of Independent Director is given herein under:

S.No	Disclosure requirement	Details
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment. Mr. L Ramkumar [DIN : 00090089] (Independent Director Data bank Registration No. IDDB-DI-202006-028453) has been appointed as an Independent Director for a second term of 5 year period with effect from July 30, 2025.
2	Date of appointment / cessation (as applicable) & Term of appointment	Date of Re-Appointment :- July 30, 2025 Term of Re-Appointment :- The Board based on the recommendation of Nomination and Remuneration Committee approved the Re-appointment of Mr. L Ramkumar [DIN: 00090089] as an Independent Director effective from July 30, 2025 for a second term of 5 years period, subject to approval of shareholders at 33 rd Annual General Meeting and not be liable to retire by rotation.
3	Brief Profile	Mr. L Ramkumar (Age : 70 years), Graduate in Commerce, Cost and Management Accountant, Post Graduate Degree in Management (IIM-Ahmadabad). He has more than four decade of wide managerial experience in across Industries consumer goods, automotive, mechanical and engineering goods, telecom cable and optical fibre industries including 27 years in Tube Investments of India Limited in various capacities viz., Managing Director & President, Chief Financial Officer. Currently, Mr. L Ramkumar is an Independent Director of Shanthi Gears Limited, Wendt (India) Limited and Ambadi Investments Limited.
4	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Mr. L Ramkumar is in no way related to any of the Directors of the Company.
5	Information as required pursuant to BSE Circular with ref no. LIST/COMP/14/2018-19 and the NSE Circular with ref no. NSE/CML/2018/24 dated 20th June, 2018	Mr. L Ramkumar is not debarred from holding office of a director by virtue of any SEBI order or any other such authority.
6	Shareholding, if any, in the Company	Nil

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Annexure – V

The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 with regard to appointment of Cost Auditor is given herein under:

S.No	Disclosure requirement	Details
1	Name of the Firm and address of the Firm	M/s. B Y & Associates, Practicing Cost Accountants, New No 445, Annexe 1, Guna Complex, Anna Salai, Teynampet, Chennai-600 018, Tamil Nadu, India.
2	Reason for Change Viz., Appointment, Resignation, removal, death or otherwise;	Appointment: to Comply with the section 148 of the Companies Act, 2013 and the requirements under SEBI (LODR) Regulations, 2015
3	Date of Appointment / Cessation (as applicable) & terms of appointment	May 22, 2025 B Y & Associates, Practicing Cost Accountants, has been appointed as Cost Auditor of the Company. Terms of Appointment: Conduct Cost Audit for the FY 2025-26.
4	Brief profile (in case of appointment)	The firm is providing various professional services the field of Cost Audit, Stock & Receivables Audit, Cost Compliance, Revenue Audit, Credit Audit, Fixed Asset Verification, Valuation, etc.
5	Disclosure of relationships Between directors (in case of appointment of a director).	None

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