

05th August, 2025

The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The Manager,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

BSE Scrip Code: 544320

NSE Symbol: CARRARO

Sub.: Outcome of the Board Meeting.

Ref.: Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sir/Madam,

Pursuant to the above-referred Listing Regulations, we hereby inform you that the Board of Directors of the Company, at its meeting held today, i.e. 05th August, 2025, *inter-alia* considered and approved the following:

1. Unaudited Financial Results:

The unaudited financial results, both standalone and consolidated, for the quarter ended 30th June, 2025 (“Unaudited Financial Results”).

Pursuant to the Listing Regulations, we enclose the following:

- i. Unaudited Financial Results; and
- ii. Limited Review Report having UDIN, issued on the Unaudited Financial Results, by the Statutory Auditors.

2. Twenty Eighth (“28th”) Annual General Meeting (“AGM”)

The 28th AGM of the Company is fixed and scheduled and will be convened on Thursday, the 11th day of September, 2025 at 11.00 a.m. at The Edge, Second Floor, Hyatt Pune, Kalyani Nagar, 88 Nagar Road (Adj. Aga Khan Palace), Pune - 411006, Maharashtra, India. The Board has fixed 08th August, 2025 as the Cut-off date to determine the entitlement of Shareholders to receive the Notice of the 28th AGM and Annual Report for the financial year 2024-25.

3. Record Date for the purpose of determination of entitlement of the Shareholders to receive Dividend:

The Board has fixed 03rd September, 2025 as the Record Date for determining the entitlement of Shareholders of the Company to receive the recommended final dividend of Rs. 4.55 per equity share of face value Rs. 10 each (45.50%) for the financial year ended 31st March, 2025, if approved at the ensuing 28th AGM of the Company.

The final dividend on equity shares, if declared at the ensuing AGM, will be credited/dispatched on or after on 16th September, 2025 but before 10th October, 2025 to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) as of the close of business hours on 03rd September, 2025.

4. The Company has fixed 03rd September, 2025 as the Cut-off Date for the purpose of ascertaining the Shareholders eligible for e-voting on the businesses to be transacted as per the Notice of the

28th AGM.

5. Re-appointment of Directors pursuant to retirement by rotation:

The Board of Directors have approved -

- re-appointment of Mr. Tomaso Carraro (DIN: 00592312) as Non-executive, Non-Independent Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.
- re-appointment of Mr. Enrico Gomiero (DIN: 00588074) as Non-executive, Non-Independent Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.

Further, pursuant to BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 June 2018 and to the best of our knowledge & information, and as also confirmed by the above-named Non-executive (Non-Independent) Directors, they have not been debarred from holding the office of Director by virtue of any order of the SEBI or any other such authority.

The details as required under Clause 7 of Para A of Part A of Schedule III of the Listing Regulations read with the SEBI Master Circular dated 11th November, 2024 is enclosed herewith as **Annexure - A**.

The Board meeting commenced at 2.00 p.m. (IST) and concluded at 04:35 p.m. (IST).

The above information will also be available on Company's website at www.carraroindia.com.

This is for your information and records.

Thanking you,

Yours faithfully,

For Carraro India Limited

Nakul Shivaji Patil
Company Secretary and Compliance Officer
Membership No.: A39990

Encl.: As above.

Carraro India Limited (Formerly known as Carraro India Private Limited)

CIN: L52609PN1997PLC132629

Registered Office : B2/2 MIDC, Ranjangaon, 412220, Pune, India

Statement of unaudited standalone financial results for the quarter ended June 30, 2025

All amounts are in ₹ Millions unless otherwise stated

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited) Refer note 4	(Audited)
Income				
I. Revenue from operations	4,891.84	4,406.07	4,700.35	17,921.53
II. Other income	70.18	35.21	35.85	157.64
III. Total income (I+II)	4,962.02	4,441.28	4,736.20	18,079.17
Expenses				
(a) Cost of materials consumed	3,601.06	3,305.79	3,579.94	13,072.39
(b) Changes in inventory of finished goods and work-in-progress	(37.70)	(176.63)	(98.55)	64.33
(c) Employee benefits expense	379.59	346.93	331.67	1,411.60
(d) Finance costs	51.50	52.95	51.99	224.21
(e) Depreciation and amortisation expenses	108.19	110.92	104.88	434.68
(f) Other expenses	483.19	489.21	397.09	1,711.75
IV. Total expenses	4,585.83	4,129.17	4,367.02	16,918.96
V. Profit before tax (III-IV)	376.19	312.11	369.18	1,160.21
VI. Tax expense				
(a) Current tax	91.78	77.57	94.71	293.43
(b) Deferred tax (credit)	(0.65)	3.45	0.80	4.91
Total tax expense	91.13	81.02	95.51	298.34
VII. Profit for the period/year (V-VI)	285.06	231.09	273.67	861.87
VIII. Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
i) Remeasurement of net defined benefit liability	(1.63)	(0.28)	(0.81)	0.64
ii) Income tax relating to other comprehensive income	0.41	0.07	0.20	(0.16)
Other comprehensive income, net of tax	(1.22)	(0.21)	(0.61)	0.48
IX. Total comprehensive income (VII+VIII)	283.84	230.88	273.06	862.35
X. Paid up Equity Capital (Face value ₹ 10/- per share)	568.52	568.52	568.52	568.52
XI. Earning per share of face value of ₹ 10/- each	Not annualised	Not annualised	Not annualised	Annualised
Basic (in ₹)	5.01	4.06	4.81	15.16
Diluted (in ₹)	5.01	4.06	4.81	15.16



Notes:

- 1 The standalone financial results of Carraro India Limited ("the Company") have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The above standalone financial results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on August 05, 2025. The results for the quarter ended June 30, 2025 have been reviewed by the statutory auditors of the Company.
- 3 The Company is engaged in the business of manufacturing of automotive equipments, parts and components which constitutes a single segment as per Ind AS 108 - 'Operating Segments'. Accordingly, there are no separate reportable segments.
- 4 The financial results for the quarter ended June 30, 2024 are presented based on the information compiled by the management in accordance with Ind AS 34 and have not been subjected to a separate audit or review by the statutory auditors. However, the management has exercised necessary diligence to ensure that the financial results for this period provide true and fair view of the Company's affairs.
- 5 The standalone financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on the Company's website www.carraroindia.com.

For and on behalf of Board of Directors of Carraro India Limited
(Formerly known as Carraro India Private Limited)

Dr. Balaji Gopalan
Managing Director
DIN - 07108093



Place: Pune

Date: August 05, 2025



Carraro India Limited (Formerly known as Carraro India Private Limited)

CIN: L52609PN1997PLC132629

Registered Office : B2/2 MIDC, Ranjangaon, 412220, Pune, India

Statement of unaudited consolidated financial results for the quarter ended June 30, 2025

All amounts are ₹ in Millions unless otherwise stated

	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 4)	(Audited)
	Income				
I.	Revenue from operations	4,929.26	4,442.74	4,740.26	18,075.54
II.	Other income	69.93	35.97	35.48	158.25
III.	Total income (I+II)	4,999.19	4,478.71	4,775.74	18,233.79
	Expenses				
	(a) Cost of materials consumed	3,601.06	3,305.79	3,579.94	13,072.39
	(b) Changes in inventory of finished goods and work-in-progress	(37.70)	(176.63)	(98.55)	64.33
	(c) Employee benefits expense	412.92	382.57	364.33	1,541.37
	(d) Finance costs	51.78	53.27	52.58	225.83
	(e) Depreciation and amortisation expenses	112.16	115.12	109.17	451.96
	(f) Other expenses	474.59	478.05	393.57	1,691.28
IV.	Total expenses	4,614.81	4,158.17	4,401.04	17,047.16
V.	Profit before tax (III-IV)	384.38	320.54	374.70	1,186.63
VI.	Tax expense				
	(a) Current tax	93.56	78.50	95.59	297.28
	(b) Deferred tax (credit)	(0.38)	4.77	1.40	7.99
	Total tax expense	93.18	83.27	96.99	305.27
VII.	Profit for the period/year (V-VI)	291.20	237.27	277.71	881.36
VIII.	Attributable to				
	-Owners of the company	291.14	237.21	277.67	881.17
	-Non controlling interest	0.06	0.06	0.04	0.19
	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss:				
	i) Remeasurement of net defined benefit liability	(1.27)	(1.32)	(0.68)	0.39
	ii) Income tax relating to other comprehensive income	0.32	0.21	0.17	(0.10)
	Other comprehensive income, net of tax	(0.95)	(1.11)	(0.51)	0.29
	Attributable to				
	-Owners of the company	(0.95)	(1.11)	(0.51)	0.29
	-Non controlling interest	-	(0.01)	-	-
IX.	Total comprehensive income (VII+VIII)	290.25	236.16	277.21	881.65
	Attributable to				
	-Owners of the company	290.19	236.11	277.17	881.46
	-Non controlling interest	0.06	0.05	0.04	0.19
X.	Paid up Equity Capital (Face value ₹ 10/- per share)	568.52	568.52	568.52	568.52
XI.	Earning per share of face value of ₹ 10/- each	Not annualised	Not annualised	Not annualised	Annualised
	Basic (in ₹)	5.12	4.17	4.88	15.50
	Diluted (in ₹)	5.12	4.17	4.88	15.50



Notes:

- 1 The consolidated financial results of Carraro India Limited ("the Company") have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The above consolidated financial results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on August 05, 2025. The results for the quarter ended June 30, 2025 have been reviewed by the statutory auditors of the Company.
- 3 The Group is engaged in the business of manufacturing of automotive equipments, parts and components which constitutes a single segment as per Ind AS 108 - 'Operating Segments'. Accordingly, there are no separate reportable segments.
- 4 The financial results for the quarter ended June 30, 2024 are presented based on the information compiled by the management in accordance with Ind AS 34 and have not been subjected to a separate audit or review by the statutory auditors. However, the management has exercised necessary diligence to ensure that the financial results for this period provide true and fair view of the Company's affairs.
- 5 The standalone and consolidated financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on the Company's website www.carraroindia.com.

**For and on behalf of Board of Directors of Carraro India Limited
(Formerly known as Carraro India Private Limited)**

Dr. Balaji Gopalan
Managing Director
DIN - 07108093



Place: Pune

Date: August 05, 2025



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CARRARO INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Carraro India Limited** ("the Company"), for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 and procedures performed as stated in paragraph 3 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Sum

2

**Deloitte
Haskins & Sells LLP**

5. As stated in Note 4 of the Statement, financial results relating to the quarter ended June 30, 2024, included in the Statement have been prepared by the Management of the Company and approved by the Company's Board of Directors but have not been subjected to audit or review by us.

Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm Regn. No. 117366W/W-100018)



Sachanand C Mohnani
(Partner)
(Membership No. 407265)
(UDIN: 25407265BMOVAV8806)

Place: Pune
Date: August 05, 2025



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CARRARO INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Carraro India Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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. The Statement includes the results of the following entities:
 - i. Carraro India Limited, the Parent
 - ii. Carraro Technologies India Private Limited, the Subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Sam

2

**Deloitte
Haskins & Sells LLP**

6. As stated in Note 4 of the Statement, financial results relating to the quarter ended June 30, 2024, included in the Statement have been prepared by the Management of the Parent and approved by the Parent's Board of Directors but have not been subjected to audit or review by us.

Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sachanand C Mohnani
Partner
(Membership No. 407265)
(UDIN: 25407265BMOVAV8194)

Place: Pune
Date: August 05, 2025



Annexure-A

Sr. No.	Particulars	Details	
		Mr. Tomaso Carraro (DIN: 00592312)	Mr. Sudhendra Mannikar (DIN: 07483321)
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise.	Mr. Tomaso Carraro (DIN: 00592312), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offered himself for re-appointment. Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors have further recommended his re-appointment to the Shareholders of the Company for their approval at the ensuing 28 th AGM of the Company.	Mr. Enrico Gomiero (DIN: 00588074), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offered himself for re-appointment. Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors have further recommended his re-appointment to the Shareholders of the Company for their approval at the ensuing 28 th AGM of the Company.
2.	Date and term of re-appointment.	11 th September, 2025. Re-appointed as per the provisions of Section 152(6) of the Companies Act, 2013, liable to retire by rotation.	11 th September, 2025. Re-appointed as per the provisions of Section 152(6) of the Companies Act, 2013, liable to retire by rotation.
3.	Brief profile (in case of appointment).	Mr. Tomaso Carraro has over 26 years of experience in the manufacturing sector. He is currently associated with various entities in the Carraro Group, including Carraro China Drive Systems Co. Ltd, Carraro Drive Tech Italia S.p.A., Carraro International S.E., Carraro S.p.A., Carraro North America Inc. and Siap S.p.A. and was previously associated with Gear World S.p.A.	Mr. Enrico Gomiero has over 29 years of experience in the manufacturing sector. He was also previously associated with Carraro S.p.A. (ultimate holding company of the Company) in his capacity as a Manager.
4.	Disclosure of relationships between directors.	Mr. Tomaso Carraro is not related to any Director of the Company.	Mr. Enrico Gomiero is not related to any Director of the Company.