

06th February, 2025

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

BSE Scrip Code: 544320

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

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,

We hereby inform you that the Board of Directors of the Company, at its meeting held today i.e. 06th February, 2025, considered and approved the unaudited financial results, both standalone and consolidated, for the quarter and nine-months ended 31st December, 2024 (“Unaudited Financial Results”).

Pursuant to the Listing Regulations, we enclose the following:

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

The Board meeting commenced at 2.30 p.m. and concluded at 04.10 p.m.

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.

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited) Refer Note 2	(Unaudited) Refer Note 2	(Unaudited)	(Unaudited) Refer Note 2	(Audited)
	Income						
I.	Revenue from operations	4,447.77	4,367.35	4,305.93	13,515.47	13,813.70	17,704.54
II.	Other income	41.30	45.28	48.08	122.43	146.95	171.79
III.	Total income (I+II)	4,489.07	4,412.63	4,354.01	13,637.90	13,960.65	17,876.33
	IV. Expenses						
	(a) Cost of materials consumed	3,120.85	3,065.81	3,062.05	9,766.60	10,421.71	13,372.42
	(b) Changes in inventory of finished goods and work-in-progress	213.63	125.88	81.88	240.96	(77.65)	(240.94)
	(c) Employee benefits expense	374.52	358.47	321.21	1,064.66	986.90	1,315.48
	(d) Finance costs	53.29	65.98	57.08	171.26	167.24	222.29
	(e) Depreciation and amortisation expenses	109.65	109.23	108.19	323.76	309.99	413.99
	(f) Other expenses	427.44	398.01	466.74	1,222.54	1,571.92	1,975.88
	Total expenses	4,299.38	4,123.38	4,097.15	12,789.78	13,380.11	17,059.12
V.	Profit before tax (III-IV)	189.69	289.25	256.86	848.12	580.54	817.21
	VI. Tax expense						
	(a) Current tax	44.46	76.68	38.20	215.85	164.01	230.88
	(b) Deferred tax (credit)	3.86	(3.20)	25.79	1.46	(13.84)	(19.48)
	Total tax expense	48.32	73.48	63.99	217.31	150.17	211.40
VII.	Profit for the period/year (V-VI)	141.37	215.77	192.87	630.81	430.37	605.81
	VIII. Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss:						
	i) Remeasurement of net defined benefit liability	2.53	(0.81)	(7.46)	0.91	0.58	9.77
	ii) Income tax relating to other comprehensive income	(0.64)	0.21	1.87	(0.23)	(0.15)	(2.46)
	Other comprehensive income, net of tax	1.89	(0.60)	(5.59)	0.68	0.43	7.31
IX.	Total comprehensive income (VII+VIII)	143.26	215.17	187.28	631.49	430.80	613.12
X.	Paid up Equity Capital (Face value ₹ 10/- per share)	568.52	568.52	568.52	568.52	568.52	568.52
	XI. Earning per share of face value of ₹ 10/- each						
	Basic (in ₹)	2.49	3.80	3.39	11.10	7.57	10.66
	Diluted (in ₹)	2.49	3.80	3.39	11.10	7.57	10.66
	See accompanying notes to the unaudited standalone financial results.						

Notes:

- The above 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.
- The standalone financial results for the quarter and nine months ended December 31, 2023 and quarter ended September 30, 2024 included above are prepared 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.
- 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 February 06, 2025. The results for the quarter and nine months ended December 31, 2024 have been reviewed by the statutory auditors of the Company.
- 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.
- The Company had completed its initial public offering (IPO) comprising an offer for sale of 1,77,55,681 Equity Shares bearing face value of ₹ 10 each for cash at a price of ₹ 704 per Equity Share aggregating ₹12,500.00 million (the "Offer") by Carraro International S.E. (the "Promoter Selling Shareholder") which constituted 31.23% of the post-offer paid-up equity share capital of the Company. The entire issued and fully paid-up equity share capital of the Company comprising 56,851,538 Equity Shares bearing face value of ₹ 10 each was listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) effective from December 30, 2024.
- The unaudited Standalone financial results are also available on the website of the stock exchanges i.e. www.nseindia.com and www.bseindia.com and on the Company's website at www.carraraindia.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

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited) Refer Note 2	(Unaudited) Refer Note 2	(Unaudited)	(Unaudited) Refer Note 2	(Audited)
	Income						
I.	Revenue from operations	4,486.62	4,405.93	4,347.46	13,632.80	13,957.73	17,910.25
II.	Other income	41.08	45.72	49.19	122.28	150.85	182.44
III.	Total Income (I+II)	4,527.70	4,451.65	4,396.65	13,755.08	14,108.58	18,092.69
IV.	Expenses						
	(a) Cost of materials consumed	3,120.85	3,065.81	3,062.05	9,766.60	10,421.71	13,372.42
	(b) Changes in inventory of finished goods and work-in-progress	213.63	125.88	81.88	240.96	(77.65)	(240.94)
	(c) Employee benefits expense	405.78	388.69	354.26	1,158.80	1,076.75	1,434.72
	(d) Finance costs	53.62	66.36	58.01	172.56	169.33	224.85
	(e) Depreciation and amortisation expenses	113.98	113.68	112.56	336.84	323.05	431.37
	(f) Other expenses	422.90	396.76	469.35	1,213.23	1,597.19	2,026.54
	Total expenses	4,330.76	4,157.18	4,138.11	12,888.99	13,510.38	17,248.96
V.	Profit before tax (III-IV)	196.94	294.47	258.54	866.09	598.20	843.73
VI.	Tax expense						
	(a) Current tax	45.64	77.55	38.88	218.78	171.16	243.57
	(b) Deferred tax (credit)	4.57	(2.71)	25.53	3.22	(16.50)	(25.47)
	Total tax expense	50.21	74.84	64.41	222.00	154.66	218.10
VII.	Profit for the period/year (V-VI)	146.73	219.63	194.13	644.09	443.54	625.63
	Attributable to						
	-Owners of the company	146.68	219.59	194.12	643.96	443.41	625.43
	-Non controlling interest	0.05	0.04	0.01	0.13	0.13	0.20
VIII.	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss:						
	i) Remeasurement of net defined benefit liability	3.08	(0.69)	(7.06)	1.71	1.78	10.83
	ii) Income tax relating to other comprehensive income	(0.66)	0.18	1.77	(0.31)	(0.45)	(2.73)
	Other comprehensive income, net of tax	2.42	(0.51)	(5.29)	1.40	1.33	8.10
	Attributable to						
	-Owners of the company	2.42	(0.51)	(5.29)	1.40	1.32	8.09
	-Non controlling interest	0.01	0.00	0.00	0.01	0.01	0.01
IX.	Total comprehensive income (VII+VIII)	149.15	219.12	188.84	645.49	444.87	633.73
	Attributable to						
	-Owners of the company	149.10	219.08	188.83	645.35	444.73	633.52
	-Non controlling interest	0.05	0.04	0.01	0.14	0.14	0.21
X.	Paid up Equity Capital (Face value ₹ 10/- per share)	568.52	568.52	568.52	568.52	568.52	568.52
XI.	Earning per share of face value of ₹ 10/- each						
	Basic (in ₹)	2.58	3.86	3.41	11.33	7.80	11.00
	Diluted (in ₹)	2.58	3.86	3.41	11.33	7.80	11.00
	See accompanying notes to the unaudited standalone financial results.						

Notes:

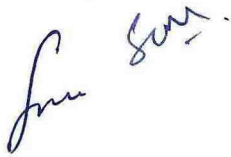
- The above unaudited consolidated financial results of Carraro India Limited ("the Company" or "Parent") including its subsidiary (collectively known as the "Group") have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act"), 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.
- The consolidated financial results for the quarter and nine months ended December 31, 2023 and quarter ended September 30, 2024 included above are prepared based on the information compiled by the Parent's management in accordance with Ind AS 34 and have not been subjected to a separate audit or review by the statutory auditors.
- The above unaudited consolidated financial results have been prepared in accordance with principles and procedures as set out in the Ind AS 110 on "Consolidated financial statements" notified under section 133 of the Act and Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The above unaudited consolidated financial results of the Group have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on February 06, 2025. The results for the quarter and nine months ended December 31, 2024 have been reviewed by the statutory auditors of the Company.
- 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.
- The Company had completed its initial public offering (IPO) comprising an offer for sale of 1,77,55,681 Equity Shares bearing face value of ₹ 10 each for cash at a price of ₹ 704 per Equity Share aggregating ₹12,500.00 million (the "Offer") by Carraro International S.E. (the "Promoter-Selling Shareholder") which constituted 31.23% of the post-offer paid-up equity share capital of the Company. The entire issued and fully paid-up equity share capital of the Company comprising 56,851,538 Equity Shares bearing face value of ₹ 10 each was listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) effective from December 30, 2024.
- The unaudited consolidated financial results are also available on the website of the stock exchanges i.e. www.nseindia.com and www.bseindia.com and on the Company's website at www.carraroindia.com.

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

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 and nine months ended December 31, 2024 ("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 Listing 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 Listing 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.

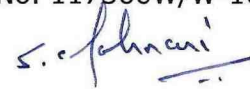


**Deloitte
Haskins & Sells LLP**

5. As stated in Note 2 of the Statement, financial results relating to the quarter and nine months ended December 31, 2023 and quarter ended September 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:)

Place: Pune
Date: February 06, 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 and nine months ended December 31, 2024 ("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 Listing 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 Listing 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.



**Deloitte
Haskins & Sells LLP**

6. As stated in Note 2 of the Statement, financial results relating to the quarter and nine months ended December 31, 2023 and quarter ended September 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:)

Place: Pune
Date: February 06, 2025

