

26th May, 2026

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. 26th May, 2026, *inter-alia* considered and approved the following:

1. Financial Results:

The Audited financial statements, both standalone and consolidated, for the quarter and financial year ended 31st March, 2026 (“Financial Results”).

Pursuant to the Listing Regulations, we enclose the following:

- i. Financial Results;
- ii. Auditors Report issued on Financial Results; and
- iii. Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, regarding unmodified opinion of the Statutory Auditors of the Company on the Financial Results.

2. Recommendation of Dividend:

Recommended a final dividend of Rs. 6.75/- per equity share of face value Rs. 10 each (67.5%) for the financial year ended 31st March, 2026, subject to approval of shareholders at ensuing Annual General Meeting of the Company.

3. Appointment of Cost Auditors:

Appointment of M/s Adawadkar Deshmukh & Associates (FRN: 000421), as the Cost Auditors, to conduct the audit of cost records of the Company for the financial year 2026-27.

The Disclosure as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed **Annexure - A**.

The Board meeting commenced at 02:30 p.m. (IST) and concluded at 04:30 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

Mohith Kumar Khandelwal
Company Secretary and Compliance Officer
Membership No.: F 11243

Encl.: As above.

Annexure-A

Sr. No.	Particulars	Details
		M/s Adawadkar Deshmukh & Associates, Practising Cost Accountants (FRN: 000421)
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise.	Appointment as Cost Auditor of the Company.
2.	Date of appointment/ re-appointment.	26 th May, 2026. The cost auditor has been re-appointed for the financial year 2026-27, subject to the ratification of their remuneration by the Shareholders at the ensuing Annual General Meeting of the Company
3.	Term of appointment / re-appointment.	For Financial Year 2026-27
4.	Brief profile (in case of appointment).	<p>M/s Adawadkar Deshmukh & Associates, firm of practicing Cost Accountants based in Pune with two partners, serving clients across India and having over 14 years of experience in this field. The firm has strength of 15 associates including 5 qualified Cost Accountants, Oracle & SAP Certified consultants.</p> <p>The firm is having the service portfolio covering Cost Audit, Developing and strengthening costing system, cost management, Profitability improvement projects and Corporate governance and internal audit etc.</p>
5.	Disclosure of relationships between directors.	Not Applicable

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

CIN: L52609PN1997PLC132629

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

Statement of Standalone Assets and Liabilities as at 31st March, 2026

All amounts are in ₹ Millions unless otherwise stated

Particulars	Standalone	
	As at 31 st March, 2026 (Audited)	As at 31 st March, 2025 (Audited)
ASSETS		
1) Non-current assets		
a) Property, plant and equipment	3,212.87	3,263.03
b) Right-of-use assets	289.51	252.14
c) Capital work-in-progress	2.46	-
d) Intangible assets	242.49	257.86
e) Financial assets		
i) Investments	239.82	239.82
ii) Other non-current financial assets	42.32	44.18
f) Deferred tax assets (net)	30.08	15.09
g) Non-current tax assets	325.47	314.41
h) Other non-current assets	4.58	17.31
Total non-current assets	4,389.60	4,403.84
2) Current assets		
a) Inventories	3,174.14	2,987.24
b) Financial assets		
i) Trade receivables	3,700.96	2,869.09
ii) Cash and cash equivalents	803.21	607.25
iii) Other financial assets	11.58	12.17
c) Other current assets	645.78	252.95
Total current assets	8,335.67	6,728.70
TOTAL ASSETS	12,725.27	11,132.54
EQUITY & LIABILITIES		
Equity		
a) Equity share capital	568.52	568.52
b) Other equity	5,185.56	4,145.68
Total equity	5,754.08	4,714.20
Liabilities		
1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1,076.25	1,310.24
ii) Lease liabilities	128.22	134.34
b) Provisions	557.15	486.81
Total non-current liabilities	1,761.62	1,931.39
2) Current liabilities		
a) Financial liabilities		
i) Borrowings	338.65	444.01
ii) Lease liabilities	6.12	6.00
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	576.71	564.92
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,626.52	2,938.73
iv) Other financial liabilities	116.15	28.96
b) Other current liabilities	188.37	183.54
c) Provisions	357.05	304.75
d) Current tax liabilities (net)	-	16.04
Total current liabilities	5,209.57	4,486.95
TOTAL EQUITY AND LIABILITIES	12,725.27	11,132.54



Carraro India Limited (Formerly known as Carraro India Private Limited)
CIN: L52609PN1997PLC132629
Registered Office : B2/2 MIDC, Ranjangaon, 412220, Pune, India
Statement of Standalone Financial Results for the Quarter and Year ended 31st March, 2026
All amounts are in ₹ Millions unless otherwise stated

Particulars	Quarter ended			Year ended	
	31 st March, 2026	31 st December, 2025	31 st March, 2025	31 st March, 2026	31 st March, 2025
	(Unaudited) (Refer note 4)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income					
I. Revenue from operations	6,029.27	5,649.41	4,406.07	22,388.94	17,921.53
II. Other income	75.07	71.66	35.21	285.37	157.64
III. Total income (I+II)	6,104.34	5,721.07	4,441.28	22,674.31	18,079.17
IV. Expenses					
(a) Cost of materials consumed	4,543.94	4,032.97	3,305.79	16,524.07	13,072.39
(b) Changes in inventory of finished goods and work-in-progress	(48.57)	106.08	(176.63)	38.28	64.33
(c) Employee benefits expense	379.78	395.76	346.93	1,539.01	1,411.60
(d) Finance costs	47.79	43.04	52.95	194.28	224.21
(e) Depreciation and amortisation expenses	109.08	112.95	110.92	441.77	434.68
(f) Other expenses	532.66	575.01	489.21	2,155.42	1,711.75
Total expenses	5,564.68	5,265.81	4,129.17	20,892.83	16,918.96
V. Profit before exceptional items and tax (III-V)	539.66	455.26	312.11	1,781.48	1,160.21
VI. Exceptional Item (refer note 3)	-	88.72	-	88.72	-
VII. Profit before tax (V-VI)	539.66	366.54	312.11	1,692.76	1,160.21
VIII. Tax expense					
(a) Current tax	137.96	106.74	77.57	434.20	293.43
(b) Deferred tax / (credit)	(8.49)	(18.85)	3.45	(21.29)	4.91
Total tax expense	129.47	87.89	81.02	412.91	298.34
IX. Profit for the period/year (VII-VIII)	410.19	278.65	231.09	1,279.85	861.87
X. Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
i) Remeasurement of net defined benefit liability	2.83	26.86	(0.28)	24.99	0.64
ii) Income tax relating to other comprehensive income	(0.71)	(6.76)	0.07	(6.29)	(0.16)
Other comprehensive income, net of tax	2.12	20.10	(0.21)	18.70	0.48
XI. Total comprehensive income (IX+X)	412.31	298.75	230.88	1,298.55	862.35
XII. Paid up Equity Capital (Face value ₹ 10/- per share)	568.52	568.52	568.52	568.52	568.52
XIII. Other Equity	-	-	-	5,185.56	4,145.68
XIV. Earning per share of face value of ₹ 10/- each	Not annualised	Not annualised	Not annualised	Annualised	Annualised
Basic (in ₹)	7.22	4.90	4.06	22.51	15.16
Diluted (in ₹)	7.22	4.90	4.06	22.51	15.16



Carraro India Limited (Formerly known as Carraro India Private Limited)
CIN: L52609PN1997PLC132629
Statement of Standalone Cashflow for the year ended 31st March, 2026
All amounts are ₹ in Millions unless otherwise stated

Particulars	Standalone	
	For the year ended 31 st March, 2026 (Audited)	For the year ended 31 st March, 2025 (Audited)
Cash flows from operating activities		
Profit before tax	1,692.76	1,160.21
Adjustments for:		
Depreciation and amortisation expenses	441.77	434.68
Allowance for doubtful debts	10.72	5.29
Creditors/Provisions written back	(83.79)	-
Interest on lease liability	13.40	10.37
Interest on borrowing	175.55	200.34
(Gain) on sale of Property Plant and Equipment	(1.46)	(2.52)
Fair value gain on investments	(9.09)	(6.37)
Unrealised Exchange loss/(gain)	26.53	13.24
Interest income	(0.21)	(1.52)
Operating cashflows before working capital changes	2,266.18	1,813.72
Movements in working capital:		
(Increase)/Decrease in Trade Receivables	(831.64)	(500.50)
(Increase)/Decrease in Inventories	(186.90)	(122.76)
(Increase)/Decrease in Other Non Current Assets	1.97	3.15
(Increase)/Decrease in Other Non Current Financials Assets	-	(3.73)
Decrease/ (Increase) in Other Current Financials Assets and loans	(0.01)	(24.30)
(Increase)/Decrease in Other Current Assets	(392.83)	109.74
Increase/(Decrease) in Trade Payables	761.00	(135.42)
Increase/(Decrease) in financial liabilities	-	(26.30)
Increase/(Decrease) in Other Liabilities	4.83	52.19
Increase/(Decrease) in Long Term Provisions	95.33	38.89
Increase/(Decrease) in Short Term Provisions	52.30	15.64
Cash generated from operations	1,770.23	1,220.32
Income taxes paid	(461.30)	(274.94)
Net cash generated from operating activities (A)	1,308.93	945.38
Cash flows from investing activities		
(Purchase) of Property, plant and equipment	(316.69)	(514.77)
(Purchase) of Intangible assets	(1.50)	(1.31)
Sale of property, plant and equipment	1.46	4.23
Purchase of mutual fund investment	(5,979.70)	(1,814.91)
Sale of mutual fund investment	5,988.79	1,821.28
Interest received	0.21	1.52
Investment in Subsidiaries	-	(239.82)
(Investment) in bank deposits - Net	1.86	(0.09)
Net cash used in investing activities (B)	(305.57)	(743.87)
Cash flows from financing activities		
Payment of lease liabilities	(19.40)	(15.48)
Finance costs paid	(175.55)	(200.03)
Dividend paid	(258.60)	-
Proceeds from Long term borrowings	12.60	507.40
Repayment of Long term borrowings	(434.32)	(387.61)
Short-term borrowings availed/(repaid)	(1.03)	(490.49)
Net cash used in financing activities (C)	(876.30)	(586.21)
Net increase / (decrease) in cash and cash equivalents	127.06	(384.70)
Cash and cash equivalents at the beginning of the year	607.25	1,004.25
Effect of exchange rate changes on cash and cash equivalents	68.90	(12.30)
Cash and cash equivalents at the end of the year	803.21	607.25
Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents	803.21	607.25
Balance as per statement of cash flows	803.21	607.25



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 26th May, 2026. The statutory auditors of the Company have carried out audit of the standalone financial results for the year and limited review of standalone financial results for the current quarter ended 31st March 2026 and have issued an unmodified opinion and review report respectively.
- 3 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21st November, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India is INR 88.72 Million and has been recognised as exceptional item in the standalone financial results of the Company for the year ended 31st March, 2026. Once State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 4 The figures of the last quarter ended 31st March, 2026 are the balancing figures between audited figures in respect of the full financial year and unaudited published year to date figures upto the third quarter of the current financial year and there are no material adjustments made in the results of the quarter ended 31st March, 2026 which pertains to earlier periods.
- 5 On 28th June, 2024, the Company acquired 17,82,000 equity shares (99% shareholding) of Carraro Technologies India Private Limited (CTIPL) from Carraro International SE, at a price of INR 134.58 per equity share amounting to total consideration of INR 239.8 million. Accordingly, CTIPL became subsidiary of the Company from 28th June, 2024.
- 6 The Company had completed its initial public offering (IPO) comprising an offer for sale of 17,755,682 Equity Shares bearing face value of INR 10 each for cash at a price of INR 704 per Equity Share aggregating INR 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 INR 10 each was listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) effective from 30th December, 2024.
- 7 The Company is engaged in the business of manufacturing of off-highway equipments, parts and components which constitutes a single segment as per Ind AS 108 - 'Operating Segments'. Accordingly, there are no separate reportable segments.
- 8 The Board of Directors have proposed a dividend of INR 6.75 per share on equity share of INR 10 each i.e 67.50% subject to the approval of members of the Company at the forthcoming Annual general Meeting. When approved by the members of the Company, this will involve payout of INR 383.75 million.
- 9 The standalone financial results are also available on the website of the stock exchanges at www.nseindia.com and www.bseindia.com and on Company's website at www.carraroindia.com.



Place: Pune
Date: 26th May, 2026

**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



Carraro India Limited (Formerly known as Carraro India Private Limited)
CIN: L52609PN1997PLC132629
Statement of Consolidated Assets and Liabilities as at 31st March, 2026
All amounts are ₹ in Millions except per share data and unless otherwise stated

Particulars	Consolidated	
	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS		
1) Non-current assets		
a) Property, plant and equipment	3,223.73	3,274.11
b) Right-of-use assets	289.52	262.08
c) Capital work-in-progress	2.46	-
d) Intangible assets	243.10	259.40
e) Financial assets		
i) Other non-current financial assets	42.33	44.18
f) Deferred tax assets	42.96	26.35
g) Non-current tax assets	328.99	321.78
h) Other non-current assets	4.57	17.30
Total non-current assets	4,177.66	4,205.20
2) Current assets		
a) Inventories	3,174.14	2,987.24
b) Financial assets		
i) Trade receivables	3,749.32	2,912.66
ii) Cash and cash equivalents	904.09	683.04
iii) Other financial assets	21.52	20.24
c) Other current assets	661.56	266.41
Total current assets	8,510.63	6,869.59
TOTAL ASSETS	12,688.29	11,074.79
EQUITY & LIABILITIES		
EQUITY		
a) Equity share capital	568.52	568.52
b) Other equity	5,077.40	4,011.12
Total equity attributable to the owners of the company	5,645.92	4,579.64
Non controlling interest	1.34	1.07
Total equity	5,647.26	4,580.71
LIABILITIES		
1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1,076.25	1,310.24
ii) Lease liabilities	128.22	134.34
b) Provisions	598.57	517.99
Total non-current liabilities	1,803.04	1,962.57
2) Current liabilities		
a) Financial liabilities		
i) Borrowings	338.65	444.01
ii) Lease liabilities	6.12	18.37
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	576.71	564.92
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,623.36	2,935.21
iv) Other financial liabilities	116.15	28.96
b) Other current liabilities	207.82	188.94
c) Provisions	369.18	335.06
d) Current tax liabilities (net)	-	16.04
Total current liabilities	5,237.99	4,531.51
TOTAL EQUITY AND LIABILITIES	12,688.29	11,074.79



Carraro India Limited (Formerly known as Carraro India Private Limited)
CIN: L52609PN1997PLC132629
Registered Office : B2/2 MIDC, Ranjangaon, 412220, Pune, India
Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2026
All amounts are ₹ in Millions unless otherwise stated

	Particulars	Quarter ended			Year ended	
		31 st March, 2026	31 st December, 2025	31 st March, 2025	31 st March, 2026	31 st March, 2025
		(Unaudited) (Refer note 5)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Income					
I.	Revenue from operations	6,067.24	5,695.86	4,442.74	22,554.91	18,075.54
II.	Other income	75.24	71.78	35.97	285.25	158.25
III.	Total income (I+II)	6,142.48	5,767.64	4,478.71	22,840.16	18,233.79
	IV. Expenses					
	(a) Cost of materials consumed	4,543.94	4,032.97	3,305.79	16,524.07	13,072.39
	(b) Changes in inventory of finished goods and work-in-progress	(48.57)	106.08	(176.63)	38.28	64.33
	(c) Employee benefits expense	407.56	427.24	382.57	1,666.40	1,541.37
	(d) Finance costs	47.82	43.13	53.27	194.84	225.83
	(e) Depreciation and amortisation expenses	112.85	116.72	115.12	457.00	451.96
	(f) Other expenses	529.93	577.30	478.05	2,136.79	1,691.28
	Total expenses	5,593.53	5,303.44	4,158.17	21,017.38	17,047.16
V.	Profit before exceptional items and tax (III-IV)	548.95	464.20	320.54	1,822.78	1,186.63
VI.	Exceptional Item (refer note 3)	-	95.00	-	95.00	-
VII.	Profit before tax (V-VI)	548.95	369.20	320.54	1,727.78	1,186.63
VIII.	Tax expense					
	(a) Current tax	143.72	106.25	78.50	445.09	297.28
	(b) Deferred tax (credit)	(11.68)	(17.71)	4.77	(23.14)	7.99
	Total tax expense	132.04	88.54	83.27	421.95	305.27
IX.	Profit for the period/year (VII-VIII)	416.91	280.66	237.27	1,305.83	881.36
	Attributable to					
	-Owners of the company	416.84	280.64	237.21	1,305.57	881.17
	-Non controlling interest	0.07	0.02	0.06	0.26	0.19
X.	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss:					
	i) Remeasurement of net defined benefit liability	1.74	28.15	(1.32)	25.91	0.39
	ii) Income tax relating to other comprehensive income	(0.43)	(7.09)	0.21	(6.52)	(0.10)
	Other comprehensive income, net of tax	1.31	21.06	(1.11)	19.39	0.29
	Attributable to					
	-Owners of the company	1.32	21.04	(1.11)	19.38	0.29
	-Non controlling interest	(0.01)	0.02	(0.01)	0.01	(0.00)
XI.	Total comprehensive income (IX+X)	418.22	301.72	236.16	1,325.22	881.65
	Attributable to					
	-Owners of the company	418.16	301.70	236.11	1,324.95	881.46
	-Non controlling interest	0.06	0.02	0.05	0.27	0.19
XII.	Paid up Equity Capital (Face value ₹ 10/- per share)	568.52	568.52	568.52	568.52	568.52
XIII.	Other Equity (excluding Non-controlling interest)	-	-	-	5,077.40	4,011.12
XIV.	Earning per share of face value of ₹ 10/- each	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	Basic (in ₹)	7.33	4.94	4.17	22.96	15.50
	Diluted (in ₹)	7.33	4.94	4.17	22.96	15.50



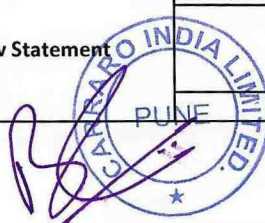
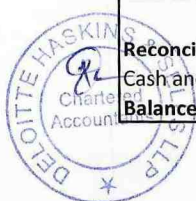
Carraro India Limited (Formerly known as Carraro India Private Limited)

CIN: L52609PN1997PLC132629

Statement of Consolidated Cash Flows For the year ended 31st March, 2026

All amounts are ₹ in Millions unless otherwise stated

Particulars	Consolidated	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Cash flows from operating activities		
Profit before tax	1,727.78	1,186.63
Adjustments for:		
Depreciation and amortisation expenses	457.00	451.96
Allowance for doubtful debts	10.72	5.29
Creditors/Provisions written back	(83.79)	-
Interest on lease liability	13.83	11.68
Interest on borrowing	175.64	200.41
(Gain) on sale of Property, plant and equipment	(1.47)	(2.61)
Fair value gain on investments	(12.28)	(8.02)
Unrealised Exchange (gain)/ loss	26.37	13.73
Interest income	(2.89)	(3.19)
Operating cashflows before working capital changes	2,310.91	1,855.88
Movements in working capital:		
(Increase)/Decrease in Trade Receivables	(836.28)	(491.07)
(Increase)/Decrease in Inventories	(186.90)	(122.76)
(Increase)/Decrease in Other Non Current Assets	1.97	3.15
(Increase)/Decrease in Other Non Current Financials Assets	0.42	(3.73)
(Increase)/Decrease in Other Current Financials Assets and loans	(1.88)	(24.30)
(Increase)/Decrease in Other Current Assets	(395.16)	115.41
Increase/(Decrease) in Trade Payables	761.36	(131.44)
Increase/(Decrease) in financial liabilities	-	(266.12)
Increase/(Decrease) in Other Liabilities	18.88	52.31
Increase/(Decrease) in Long Term Provisions	106.49	44.54
Increase/(Decrease) in Short Term Provisions	34.12	14.59
Cash generated from operations	1,813.93	1,046.46
Income taxes paid	(468.34)	(283.59)
Net cash generated from operating activities (A)	1,345.59	762.87
Cash flows from investing activities		
(Purchase) of Property, plant and equipment (including capital advances and capital creditors)	(320.83)	(518.37)
(Purchase) of Intangible assets	(1.50)	(1.31)
Sale of property, plant and equipment	1.47	4.33
Purchase of mutual fund investment	(6,367.18)	(1,969.90)
Sale of mutual fund investment	6,379.46	1,977.92
Interest received	2.47	2.39
(Investment) in bank deposits - Net	1.86	(0.09)
Net cash used in investing activities (B)	(304.25)	(505.03)
Cash flows from financing activities		
Payment of lease liabilities	(32.21)	(27.66)
Finance costs paid	(175.64)	(200.10)
Dividend paid	(258.60)	-
Proceeds from Long term borrowings	12.60	507.40
Repayment of Long term borrowings	(434.32)	(387.61)
Short-term borrowings availed (net)	(1.03)	(490.49)
Net cash used in financing activities (C)	(889.19)	(598.46)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	152.15	(340.62)
Cash and cash equivalents at the beginning of the year	683.04	1,035.96
Effect of exchange rate changes on cash and cash equivalents	68.90	(12.30)
Cash and cash equivalents at the end of the year	904.09	683.04
Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents	904.09	683.04
Balance as per Statement of cash flows	904.09	683.04



Notes:

- 1 The consolidated financial results of Carraro India Limited ("the Company") and its subsidiary 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 Company and its subsidiary are together referred to as "Group".
- 2 The above 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 26th May, 2026. The statutory auditors of the Group have carried out audit of the consolidated financial results for the year and limited review of consolidated financial results for the current quarter ended 31st March 2026 and have issued an unmodified opinion and review report respectively.
- 3 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21st November, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India is INR 95 Million and has been recognised as exceptional item in the consolidated financial results of the Group for the year ended 31st March, 2026. Once State Rules are notified by the Government on all aspects of the Codes, the Group will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 4 The Group is engaged in the business of manufacturing of off-highway equipments, parts and components which constitutes a single segment as per Ind AS 108 - 'Operating Segments'. Accordingly, there are no separate reportable segments.
- 5 The figures of the last quarter ended 31st March, 2026 are the balancing figures between audited figures in respect of the full financial year and unaudited published year to date figures upto the third quarter of current financial year and there are no material adjustments made in the results of the quarter ended 31st March, 2026 which pertains to earlier periods.
- 6 The Company had acquired 17,82,000 shares (99% shareholding) of Carraro Technologies India Private Limited (CTIPL) from Carraro International SE, at a price of INR 134.58 per share amounting to INR 239.8 million on 28th June, 2024 and hence it became wholly owned subsidiary of the Company.
- 7 The Company had completed its initial public offering (IPO) comprising an offer for sale of 17,755,682 Equity Shares bearing face value of INR 10 each for cash at a price of INR 704 per Equity Share aggregating INR12,500.00 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 INR 10 each was listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) effective from 30th December, 2024.
- 8 The Board of Directors have proposed a dividend of INR 6.75 per share on equity share of INR 10 each i.e 67.50% subject to the approval of members of the Company at the forthcoming Annual general Meeting. When approved by the members of the Company, this will involve payout of INR 383.75 million.
- 9 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: 26th May, 2026



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CARRARO INDIA LIMITED (FORMERLY KNOWN AS CARRARO INDIA PRIVATE LIMITED)

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026" of **Carraro India Limited (Formerly known as Carraro India Private Limited)** (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

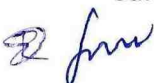
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is 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 is also responsible for overseeing the financial reporting process of the Company.

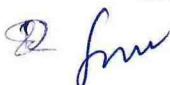
Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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 this Standalone 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 Standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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 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 SAs specified under section 143(10) of the Act 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.



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Other Matters

The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of above matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sachanand C Mohnani
Partner
Membership No. 407265

UDIN: 26407265REJILX6300

Place: Pune
Date: May 26, 2026



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CARRARO INDIA LIMITED (FORMERLY KNOWN AS CARRARO INDIA PRIVATE LIMITED)

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026" of **Carraro India Limited (Formerly known as Carraro India Private Limited)** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2026:

(i) includes the financial results of the following entities:

Name of the entity	Relationship
Carraro India Limited (Formerly known as Carraro India Private Limited)	Holding Company
Carraro Technologies India Private Limited	Subsidiary Company

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 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 this Consolidated 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 Consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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Deloitte Haskins & Sells LLP

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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 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 SAs specified under section 143(10) of the Act 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.

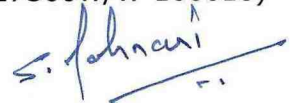
The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of the above matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sachanand C Mohnani
Partner

Membership No. 407265
UDIN: 26407265GGQJAF 2637

Place: Pune
Date: May 26, 2026



26th May, 2026

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.: Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Financial Statements/ Results for the financial year ended 31st March, 2026


Ref.: Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.

Dear Sir/Madam,

Pursuant to the above-referred Listing Regulations, I, Mr. Davide Grossi, Whole-time Director and Chief Financial Officer of the Company, hereby declare that Deloitte Haskins & Sells LLP, Statutory Auditors of the Company have expressed unmodified opinion on the Audited Financial Statements (including financial results) for the quarter and financial year ended 31st March, 2026.

Thanking you,

Yours faithfully,
For Carraro India Limited



Davide Grossi
 Whole-time Director and Chief Financial Officer
 DIN: 10252992