

27th May, 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. 27th May, 2025, *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, 2025 (“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. 4.55 per equity share of face value Rs. 10 each (45.50%) for the financial year ended 31st March, 2025, subject to approval of shareholders at ensuing Annual General Meeting of the Company.

3. Appointment of Auditors:

- Appointment of M/s. Mehta & Mehta, Practicing Company Secretaries, a registered firm registered under the Indian Partnership Act, 1932 having Firm Registration Number MU000019250, ICSI Firm Registration Number P1996MH007500 holding peer review certificate no. 3686/2023, as the Secretarial Auditor of the Company, to conduct Secretarial Audit for five consecutive years from the financial year 2025-26 to the financial year 2029-30, subject to approval of shareholders at the ensuing AGM of the Company.
- 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 2025-26.

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**.

4. Re-appointment of Directors:

- Re-appointment of Dr. Balaji Gopalan (DIN: 07108093) as Managing Director of the Company for a term of approximately 3 Years and 6 Months and 5 days commencing from 04th February, 2026 up to and including 08th August, 2029, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.
- Re-appointment of Mr. Sudhendra Mannikar, (DIN: 07483321) as the Whole-time Director & Chief Operating Officer of the Company for a term of approximately 3 Years and 4 Months and 25 days commencing from 15th March, 2026 up to and including 08th August, 2029, 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, to the best of our knowledge & information, and as also confirmed by the above-named 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 - B**.

The Board meeting commenced at 2.00 p.m. (IST) and concluded at 04.15 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.

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

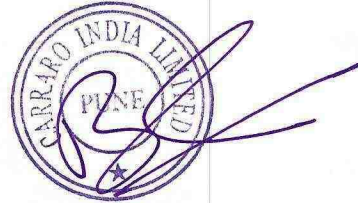
CIN: L52609PN1997PLC132629

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

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2025

All amounts are in ₹ Millions unless otherwise stated

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Unaudited) (Refer note 4)	(Unaudited)	(Unaudited) (Refer note 5)	(Audited)	(Audited)
Income					
I. Revenue from operations	4,406.07	4,447.77	3,890.84	17,921.53	17,704.54
II. Other income	35.21	41.30	24.84	157.64	171.79
III. Total income (I+II)	4,441.28	4,489.07	3,915.68	18,079.17	17,876.33
Expenses					
(a) Cost of materials consumed	3,305.79	3,120.85	2,950.71	13,072.39	13,372.42
(b) Changes in inventory of finished goods and work-in-progress	(176.63)	213.63	(163.29)	64.33	(240.94)
(c) Employee benefits expense	346.93	374.52	328.58	1,411.60	1,315.48
(d) Finance costs	52.95	53.29	55.05	224.21	222.29
(e) Depreciation and amortisation expenses	110.92	109.65	104.00	434.68	413.99
(f) Other expenses	489.21	427.44	403.96	1,711.75	1,975.88
Total expenses	4,129.17	4,299.38	3,679.01	16,918.96	17,059.12
V. Profit before tax (III-IV)	312.11	189.69	236.67	1,160.21	817.21
Tax expense					
(a) Current tax	77.57	44.46	66.87	293.43	230.88
(b) Deferred tax (credit)	3.45	3.86	(5.64)	4.91	(19.48)
Total tax expense	81.02	48.32	61.23	298.34	211.40
VII. Profit for the period/year (V-VI)	231.09	141.37	175.44	861.87	605.81
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
i) Remeasurement of net defined benefit liability	(0.28)	2.53	9.19	0.64	9.77
ii) Income tax relating to other comprehensive income	0.07	(0.64)	(2.31)	(0.16)	(2.46)
Other comprehensive income, net of tax	(0.21)	1.89	6.88	0.48	7.31
IX. Total comprehensive income (VII+VIII)	230.88	143.26	182.32	862.35	613.12
X. Paid up Equity Capital (Face value ₹ 10/- per share)	568.52	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	Annualised
Basic (in ₹)	4.06	2.49	3.09	15.16	10.66
Diluted (in ₹)	4.06	2.49	3.09	15.16	10.66



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

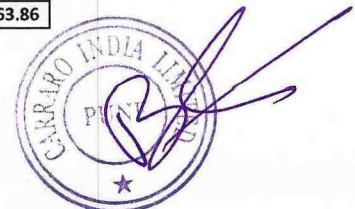
CIN: L52609PN1997PLC132629

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

Statement of Standalone Assets and Liabilities as at March 31, 2025

All amounts are in ₹ Millions unless otherwise stated

Particulars	Standalone	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
1) Non-current assets		
a) Property, plant and equipment	3,263.03	3,105.21
b) Right-of-use assets	252.14	117.50
c) Intangible assets	257.86	285.30
d) Financial assets		
i) Investments	239.82	-
ii) Other non-current financial assets	44.18	40.45
e) Deferred tax assets (net)	15.09	20.15
f) Non-current tax assets	314.41	316.85
g) Other non-current assets	17.31	73.35
Total non-current assets	4,403.84	3,958.81
2) Current assets		
a) Inventories	2,987.24	2,864.48
b) Financial assets		
i) Trade receivables	2,869.09	2,373.63
ii) Cash and cash equivalents	607.25	1,004.25
iii) Other financial Assets	12.17	-
c) Other current assets	252.95	362.69
Total current assets	6,728.70	6,605.05
TOTAL ASSETS	11,132.54	10,563.86
EQUITY & LIABILITIES		
Equity		
a) Equity share capital	568.52	568.52
b) Other equity	4,145.68	3,283.33
Total equity	4,714.20	3,851.85
Liabilities		
1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1,310.24	1,223.20
ii) Lease liabilities	134.34	0.60
b) Provisions	486.81	448.56
Total non-current liabilities	1,931.39	1,672.36
2) Current liabilities		
a) Financial liabilities		
i) Borrowings	444.01	911.91
ii) Lease liabilities	6.00	0.40
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	564.92	492.99
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,938.73	3,159.79
iv) Other financial liabilities	28.96	54.10
b) Other current liabilities	183.54	131.35
c) Provisions	304.75	289.11
d) Current tax liabilities (net)	16.04	-
Total current liabilities	4,486.95	5,039.65
TOTAL EQUITY AND LIABILITIES	11,132.54	10,563.86



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

CIN: L52609PN1997PLC132629

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

Statement of Standalone Cashflow for the year ended March 31, 2025

All amounts are ₹ in Millions unless otherwise stated

Particulars	Standalone	
	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
Cash flows from operating activities		
Profit before tax	1,160.21	817.21
Adjustments for:		
Depreciation and amortisation expenses	434.68	413.99
Allowance for doubtful debts	5.29	0.38
Sundry balance written back	-	(8.78)
Finance costs	210.71	199.25
(Gain) on sale of Property Plant and Equipment	(2.52)	(3.07)
Fair value gain on investments	(6.37)	(1.09)
Unrealised Exchange loss/(gain)	13.24	(37.32)
Interest income	(1.52)	(0.19)
Operating cashflows before working capital changes	1,813.72	1,380.38
Movements in working capital:		
(Increase)/Decrease in Trade Receivables	(500.50)	616.16
(Increase)/Decrease in Inventories	(122.76)	(311.48)
(Increase)/Decrease in Other Non Current Assets	3.15	8.16
(Increase)/Decrease in Other Non Current Financials Assets	(3.73)	(8.56)
Decrease/ (Increase) in Other Current Financials Assets and loans	(24.30)	-
(Increase)/Decrease in Other Current Assets	109.74	136.76
Increase/(Decrease) in Trade Payables	(135.42)	(587.65)
Increase/(Decrease) in financial liabilities	(26.30)	13.08
Increase/(Decrease) in Other Liabilities	52.19	(25.43)
Increase/(Decrease) in Long Term Provisions	38.89	27.79
Increase/(Decrease) in Short Term Provisions	15.64	78.33
Cash generated from operations	1,220.32	1,327.54
Income taxes paid	(274.94)	(260.28)
Net cash generated from operating activities (A)	945.38	1,067.26
Cash flows from investing activities		
(Purchase) of Property, plant and equipment	(514.77)	(586.32)
(Purchase) of Intangible assets	(1.31)	(273.24)
Sale of property, plant and equipment	4.23	9.22
Purchase of mutual fund investment	(1,814.91)	(1,142.44)
Sale of mutual fund investment	1,821.28	1,143.53
Interest received	1.52	0.19
Investment in Subsidiaries	(239.82)	-
(Investment) in bank deposits - Net	(0.09)	(0.09)
Net cash used in investing activities (B)	(743.87)	(849.15)
Cash flows from financing activities		
Payment of lease liabilities	(15.48)	(0.60)
Finance costs paid	(200.03)	(199.15)
Dividend paid	-	(220.00)
Proceeds from Long term borrowings	507.40	323.07
Repayment of Long term borrowings	(387.61)	(417.09)
Short-term borrowings availed/(repaid)	(490.49)	336.18
Net cash used in financing activities (C)	(586.21)	(177.59)
Net increase / (decrease) in cash and cash equivalents	(384.70)	40.52
Cash and cash equivalents at the beginning of the year	1,004.25	950.88
Effect of exchange rate changes on cash and cash equivalents	(12.30)	12.85
Cash and cash equivalents at the end of the year	607.25	1,004.25
Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents	607.25	1,004.25
Balance as per statement of cash flows	607.25	1,004.25



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 May 27, 2025. The results for the quarter (unaudited) and year (audited) ended March 31, 2025 have been reviewed/audited 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 figures of the last quarter ended March 31, 2025 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 March 31, 2025 which pertains to earlier periods.
- 5 The financial results for the quarter ended March 31, 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 these period provide true and fair view of the Company's affairs.
- 6 On June 28, 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 June 28, 2024.
- 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 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 December 30, 2024.
- 8 The Board of Directors have proposed a dividend of INR 4.55 per share on equity share of INR 10 each i.e 45.50% 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 258.56 million
- 9 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.



Place: Pune
Date: May 27, 2025

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

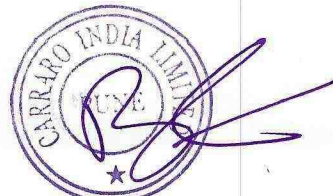


Carraro India Limited (Formerly known as Carraro India Private Limited)
CIN: L52609PN1997PLC132629

Statement of Consolidated Assets and Liabilities as at March 31, 2025

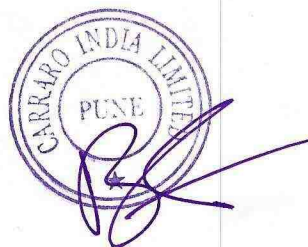
All amounts are ₹ in Millions except per share data and unless otherwise stated

Particulars	Consolidated	
	As at March 31, 2025	As at March 31, 2024
ASSETS		
1) Non-current assets		
a) Property, plant and equipment	3,274.11	3,117.20
b) Right-of-use assets	262.08	137.37
c) Intangible assets	259.40	289.69
d) Financial assets		
i) Other non-current financial assets	44.18	47.72
e) Deferred tax assets	26.35	34.45
f) Non-current tax assets	321.78	319.68
g) Other non-current assets	17.30	73.35
Total non-current assets	4,205.20	4,019.46
2) Current assets		
a) Inventories	2,987.24	2,864.48
b) Financial assets		
i) Trade receivables	2,912.66	2,427.16
ii) Cash and cash equivalents	683.04	1,035.96
iii) Other financial assets	20.24	-
c) Other current assets	266.41	381.82
Total current assets	6,869.59	6,709.42
TOTAL ASSETS	11,074.79	10,728.88
EQUITY & LIABILITIES		
EQUITY		
a) Equity share capital	568.52	568.52
b) Other equity	4,011.12	3,129.66
Total equity attributable to the owners of the company	4,579.64	3,698.18
Non controlling interest	1.07	0.88
Total equity	4,580.71	3,699.06
LIABILITIES		
1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1,310.24	1,223.20
ii) Lease liabilities	134.34	12.96
b) Provisions	517.99	473.84
Total non-current liabilities	1,962.57	1,710.00
2) Current liabilities		
a) Financial liabilities		
i) Borrowings	444.01	911.91
ii) Lease liabilities	18.37	11.28
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	564.92	492.99
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,935.21	3,152.30
iv) Other financial liabilities	28.96	293.92
b) Other current liabilities	188.94	136.70
c) Provisions	335.06	320.45
d) Current tax liabilities (net)	16.04	0.27
Total current liabilities	4,531.51	5,319.82
TOTAL EQUITY AND LIABILITIES	11,074.79	10,728.88



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 March 31, 2025
All amounts are ₹ in Millions unless otherwise stated

	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited) (Refer Note 5)	(Audited)	(Audited)
	Income					
I.	Revenue from operations	4,442.74	4,486.62	3,931.92	18,075.54	17,889.65
II.	Other income	35.97	41.08	30.94	158.25	175.82
III.	Total income (I+II)	4,478.71	4,527.70	3,962.86	18,233.79	18,065.47
	IV. Expenses					
	(a) Cost of materials consumed	3,305.79	3,120.85	2,950.71	13,072.39	13,372.42
	(b) Changes in inventory of finished goods and work-in-progress	(176.63)	213.63	(163.29)	64.33	(240.94)
	(c) Employee benefits expense	382.57	405.78	357.97	1,541.37	1,434.72
	(d) Finance costs	53.27	53.62	55.52	225.83	224.85
	(e) Depreciation and amortisation expenses	115.12	113.98	108.33	451.96	431.38
	(f) Other expenses	478.05	422.90	408.10	1,691.28	1,999.32
	Total expenses	4,158.17	4,330.76	3,717.34	17,047.16	17,221.75
V.	Profit before tax (III-IV)	320.54	196.94	245.52	1,186.63	843.72
VI.	Tax expense					
	(a) Current tax	78.50	45.6	72.41	297.28	243.57
	(b) Deferred tax (credit)	4.77	4.57	(8.98)	7.99	(25.48)
	Total tax expense	83.27	50.21	63.43	305.27	218.09
VII.	Profit for the period/year (V-VI)	237.27	146.73	182.09	881.36	625.63
VIII.	Attributable to					
	-Owners of the company					
	-Non controlling interest	237.21	146.68	182.02	881.17	625.43
	Other comprehensive income	0.06	0.05	0.07	0.19	0.20
	Items that will not be reclassified subsequently to profit or loss:					
	i) Remeasurement of net defined benefit liability	(1.32)	3.08	9.05	0.39	10.83
	ii) Income tax relating to other comprehensive income	0.21	(0.66)	(2.28)	(0.10)	(2.73)
	Other comprehensive income, net of tax	(1.11)	2.42	6.77	0.29	8.10
	Attributable to					
	-Owners of the company	(1.11)	2.42	6.77	0.29	8.09
	-Non controlling interest	(0.01)	0.01	(0.00)	(0.00)	0.01
IX.	Total comprehensive income (VII+VIII)	236.16	149.15	188.86	881.65	633.73
	Attributable to					
	-Owners of the company	236.11	149.1	188.79	881.46	633.52
	-Non controlling interest	0.05	0.05	0.07	0.19	0.21
X.	Paid up Equity Capital (Face value ₹ 10/- per share)	568.52	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	Annualised
	Basic (in ₹)	4.17	2.58	3.20	15.50	11.00
	Diluted (in ₹)	4.17	2.58	3.20	15.50	11.00



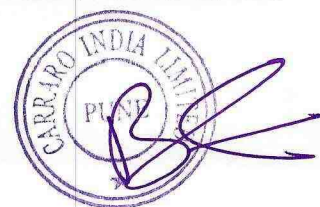
Carraro India Limited (Formerly known as Carraro India Private Limited)

CIN: L52609PN1997PLC132629

Statement of Consolidated Cash Flows For the year ended March 31, 2025

All amounts are ₹ in Millions unless otherwise stated

Particulars	Consolidated	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	1,186.63	843.72
Adjustments for:		
Depreciation and amortisation expenses	451.96	431.38
Allowance for doubtful debts	5.29	0.38
Sundry balances written back	-	(8.78)
Finance costs	212.09	224.85
(Gain) on sale of Property, plant and equipment	(2.61)	(3.10)
Fair value gain on investments	(8.02)	(4.59)
Unrealised Exchange (gain)/ loss	13.73	(36.95)
Interest income	(3.19)	(3.28)
Operating cashflows before working capital changes	1,855.88	1,443.63
Movements in working capital:		
(Increase)/Decrease in Trade Receivables	(491.07)	636.49
(Increase)/Decrease in Inventories	(122.76)	(311.48)
(Increase)/Decrease in Other Non Current Assets	3.15	8.15
(Increase)/Decrease in Other Non Current Financials Assets	(3.73)	(8.56)
(Increase)/Decrease in Other Current Financials Assets and loans	(24.30)	-
(Increase)/Decrease in Other Current Assets	115.41	146.09
Increase/(Decrease) in Trade Payables	(131.44)	(623.71)
Increase/(Decrease) in financial liabilities	(266.12)	13.08
Increase/(Decrease) in Other Liabilities	52.31	(30.59)
Increase/(Decrease) in Long Term Provisions	44.54	21.68
Increase/(Decrease) in Short Term Provisions	14.59	104.60
Cash generated from operations	1,046.46	1,399.38
Income taxes paid	(283.59)	(277.50)
Net cash generated from operating activities (A)	762.87	1,121.88
Cash flows from investing activities		
(Purchase) of Property, plant and equipment (including capital advances and capital creditors)	(518.37)	(590.24)
(Purchase) of Intangible assets	(1.31)	(273.24)
Sale of property, plant and equipment	4.33	9.24
Purchase of mutual fund investment	(1,969.90)	(1,539.94)
Sale of mutual fund investment	1,977.92	1,544.53
Interest received	2.39	2.90
(Investment) in bank deposits - Net	(0.09)	(0.09)
Net cash used in investing activities (B)	(505.03)	(846.84)
Cash flows from financing activities		
Payment of lease liabilities	(27.66)	(12.21)
Finance costs paid	(200.10)	(222.67)
Dividend paid	-	(309.10)
Proceeds from Long term borrowings	507.40	323.07
Repayment of Long term borrowings	(387.61)	(417.09)
Short-term borrowings availed (net)	(490.49)	336.18
Net cash used in financing activities (C)	(598.46)	(301.82)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(340.62)	(26.78)
Cash and cash equivalents at the beginning of the year	1,035.96	1,049.89
Effect of exchange rate changes on cash and cash equivalents	(12.30)	12.85
Cash and cash equivalents at the end of the year	683.04	1,035.96
Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents	683.04	1,035.96
Balance as per Statement of cash flows	683.04	1,035.96



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 May 27, 2025. The results for the quarter(unaudited) and year(audited) ended March 31, 2025 have been reviewed/audited 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 figures of the last quarter ended March 31, 2025 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 March 31, 2025 which pertains to earlier periods.
- 5 The financial results for the quarter ended March 31, 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 these period provide true and fair view of the Company's affairs.
- 6 On June 28, 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 June 28, 2024.
- 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 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 December 30, 2024.



8 The Board of Directors have proposed a dividend of INR 4.55 per share on equity share of INR 10 each i.e 45.50% 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 258.56 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.carraraindia.com.

For and on behalf of Board of Directors of Carraro India Limited



Dr. Balaji Gopalan
Managing Director
DIN - 07108093



Place: Pune

Date: May 27, 2025



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, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (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, 2025" 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, 2025:

- 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, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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, 2025, 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, 2025

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, 2025 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.

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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, 2025 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, 2025 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, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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.
- 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.



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- 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, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2025 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.



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Haskins & Sells LLP**

- As stated in Note 5 of the Statement, financial results relating to the quarter ended March 31, 2024 included in the Statement have been prepared by the Management of the Company and approved by the 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 above matters.

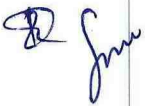
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN:25407265BMOUZG3968

Place: Pune

Date: May 27, 2025



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, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (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, 2025" 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, 2025:

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

Name of the entity	Relationship
Carraro India Limited (Formerly known as Carraro India Private Limited)	Parent 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, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, 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, 2025, 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.

Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

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, 2025 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, 2025, 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, 2025 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, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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.

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, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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.

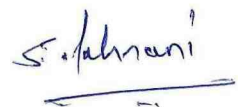
The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 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.
- As stated in Note 5 of the Statement, consolidated financial information relating to the quarter ended March 31, 2024, included in the statement have been prepared by the Management of the Company and approved by the 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 above matters.

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



Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN:25407265BMOUZF6324

Place: Pune
Date: May 27, 2025



27th May, 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.: Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Financial Statements/ Results for the financial year ended 31st March, 2025.

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, 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, 2025.

Thanking you,

Yours faithfully,
For Carraro India Limited



Davide Grossi
Whole-Time Director & Chief Financial Officer
DIN: 10252992



Annexure-A

Sr. No.	Particulars	Details	
		M/s. Mehta & Mehta, Practising Secretaries (FRN: MU000019250)	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 Secretarial Auditor of the Company.	Appointment as Cost Auditor of the Company.
2.	Date of appointment/ re-appointment.	27 th May, 2025	27 th May, 2025
3.	Term of appointment / re-appointment.	For term of 5 (Five) consecutive years from 01st April, 2025 up to 31st March, 2030, subject to approval of the shareholders at the ensuing 28th Annual General Meeting of the Company.	For Financial Year 2025-26
4.	Brief profile (in case of appointment).	<p>M/s. Mehta & Mehta, Corporate Legal firm has been promoted by Mr. Atul Mehta and Mrs. Dipti Mehta having over 25 years of experience in corporate legal field. The firm is based in Mumbai have PAN India level presence. The firm specialises in Secretarial, Management, Strategizing, Finance, Legal, Compliance etc.</p> <p>The firm is registered under the Indian Partnership Act, 1932, having 11 (Eleven) Partners and Firm Registration Number MU000019250, ICSI Firm Registration Number P1996MH007500 and holding peer review certificate no. 3686/2023 which is valid up to 30th June 2028.</p>	<p>M/s Adawadkar Deshmukh & Associates, firm of practicing Cost Accountants based in Pune with two partners, serving clients across India and having over 13 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	Not Applicable

Annexure-B

Sr. No.	Particulars	Details	
		Dr. Balaji Gopalan (DIN: 07108093)	Mr. Sudhendra Mannikar (DIN: 07483321)
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise.	The current five-year term of Dr. Balaji Gopalan (DIN: 07108093) as the Managing Director of the Company is set to expire on 03 rd February 2026. Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors have approved his re-appointment.	The current five-year term of Mr. Sudhendra Mannikar, (DIN: 07483321) as the Whole-time Director & Chief Operating Officer the Company is set to expire on 14 th March, 2025. Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors have approved his re-appointment.
2.	Date and term of re-appointment.	28 th May, 2025 For term of approximately 3 Years and 6 Months and 5 days commencing from 04 th February, 2026 up to and including 08 th August, 2029., subject to approval of the Shareholders at the ensuing Annual General Meeting.	28 th May, 2025 For a term of approximately 3 Years and 4 Months and 25 days commencing from 15 th March, 2026 up to and including 08 th August, 2029, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
3.	Brief profile (in case of appointment).	Dr. Balaji Gopalan has been associated with the Company since September 1, 1998. He holds a degree of doctor of philosophy in human resource management from the University of Pune. He has over 25 years of experience in the manufacturing sector.	Mr. Sudhendra Mannikar has been associated with our Company since August 2, 1999. He holds a bachelor's degree in engineering (production) from University of Pune and a masters' degree in business administration from Savitribai Phule Pune University. He has over 25 years of experience in the field of supply chain, purchase and operations. He was previously associated with Essar Projects Limited.
4.	Disclosure of relationships between directors.	Dr. Balaji Gopalan is not related to any Director of the Company.	Mr. Sudhendra Mannikar is not related to any Director of the Company.