Carraro India Limited (Formerly known as Carraro India Private Limited)
CIN: L52609PN1997PLC132629
Registered Office : B2/2 MIDC, Ranjangaon, 412220, Pune, India
Statement of unaudited standalone financial results for the quarter and half year ended 30th September, 2025
All amounts are in ₹ Millions unless otherwise stated

	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited) Refer Note 4	(Unaudited)	(Audited)	(Audited)
	Income						
I.	Revenue from operations	5,818.41	4,891.84	4,367.35	10,710.26	9,067.70	17,921.53
II.	Other income	68.47	70.18	45.28	138.64	81.13	157.64
III.	**Total income (I+II)**	**5,886.88**	**4,962.02**	**4,412.63**	**10,848.90**	**9,148.83**	**18,079.17**
	Expenses						
	(a) Cost of materials consumed	4,346.10	3,601.06	3,065.81	7,947.16	6,645.75	13,072.39
	(b) Changes in inventory of finished goods and work-in-progress	18.47	(37.70)	125.88	(19.23)	27.33	64.33
	(c) Employee benefits expense	383.88	379.59	358.47	763.47	690.14	1,411.60
	(d) Finance costs	51.95	51.50	65.98	103.46	117.97	224.21
	(e) Depreciation and amortisation expenses	111.55	108.19	109.23	219.74	214.11	434.68
	(f) Other expenses	564.55	483.19	398.01	1,047.74	795.10	1,711.75
IV.	**Total expenses**	**5,476.50**	**4,585.83**	**4,123.38**	**10,062.34**	**8,490.40**	**16,918.96**
V.	**Profit before tax (III-IV)**	**410.38**	**376.19**	**289.25**	**786.56**	**658.43**	**1,160.21**
VI.	**Tax expense**						
	(a) Current tax	97.73	91.78	76.68	189.50	171.39	293.43
	(b) Deferred tax (credit)	6.69	(0.65)	(3.20)	6.04	(2.40)	4.91
	Total tax expense	**104.42**	**91.13**	**73.48**	**195.54**	**168.99**	**298.34**
VII.	**Profit for the period/year (V-VI)**	**305.96**	**285.06**	**215.77**	**591.02**	**489.44**	**861.87**
VIII.	**Other comprehensive income**						
	Items that will not be reclassified subsequently to profit or loss:						
	i) Remeasurement of net defined benefit liability	(3.07)	(1.63)	(0.81)	(4.70)	(1.62)	0.64
	ii) Income tax relating to other comprehensive income	0.77	0.41	0.21	1.18	0.41	(0.16)
	Other comprehensive income, net of tax	(2.30)	(1.22)	(0.60)	(3.52)	(1.21)	0.48
IX.	**Total comprehensive income (VII+VIII)**	**303.66**	**283.84**	**215.17**	**587.50**	**488.23**	**862.35**
X.	**Paid up Equity Capital (Face value ₹ 10/- per share)**	568.52	568.52	568.52	568.52	568.52	568.52
XI.	**Earning per share of face value of ₹ 10/- each**	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic (in ₹)	5.38	5.01	3.80	10.40	8.61	15.16
	Diluted (in ₹)	5.38	5.01	3.80	10.40	8.61	15.16

DELOITTE HASKINS & SELLS LLP Chartered Accountants

CARRARO INDIA LIMITED PUNE

Carraro India Limited (Formerly known as Carraro India Private Limited)
CIN: U52609PN1997PLC132629
Registered Office : B2/2 MIDC, Ranjangaon, 412220, Pune, India

Statement of Unaudited Standalone Assets & Liabilities as at 30th September, 2025
All amounts are in ₹ Millions unless otherwise stated

Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
ASSETS		
1) Non-current assets		
a) Property, plant and equipment	3,262.22	3,263.03
b) Right-of-use assets	246.15	252.14
c) Capital work-in-progress	0.35	-
d) Intangible assets	250.29	257.86
e) Financial assets		
i) Investments	239.82	239.82
ii) Other non-current financial assets	44.09	44.18
f) Deferred tax assets (net)	10.23	15.09
g) Non-current tax assets	332.16	314.41
h) Other non-current assets	5.12	17.31
Total non-current assets	**4,390.43**	**4,403.84**
2) Current assets		
a) Inventories	3,024.51	2,987.24
b) Financial assets		
i) Trade receivables	3,213.26	2,869.09
ii) Cash and cash equivalents	819.37	607.25
iii) Other financial Assets	42.08	12.17
c) Other current assets	357.40	252.95
Total current assets	**7,456.62**	**6,728.70**
TOTAL ASSETS	**11,847.05**	**11,132.54**
EQUITY & LIABILITIES		
Equity		
a) Equity share capital	568.52	568.52
b) Other equity	4,474.49	4,145.68
Total equity	**5,043.01**	**4,714.20**
Liabilities		
1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1,197.25	1,310.24
ii) Lease liabilities	131.27	134.34
b) Provisions	473.92	486.81
Total non-current liabilities	**1,802.44**	**1,931.39**
2) Current liabilities		
a) Financial liabilities		
i) Borrowings	492.09	444.01
ii) Lease liabilities	6.12	6.00
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	307.82	564.92
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,549.63	2,938.73
iv) Other financial liabilities	79.73	28.96
b) Other current liabilities	189.18	183.54
c) Provisions	377.03	304.75
d) Current tax liabilities (net)	-	16.04
Total current liabilities	**5,001.60**	**4,486.95**
TOTAL EQUITY AND LIABILITIES	**11,847.05**	**11,132.54**

DELOITTE HASKINS & SELLS LLP Chartered Accountants

CARRARO INDIA LIMITED PUNE

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

CIN: U52609PN1997PLC132629

Statement of unaudited standalone cashflows for the half year ended 30th September, 2025

All amounts are ₹ in Millions unless otherwise stated

Particulars	Half year ended		Year ended
	As at 30th September, 2025 (Unaudited)	As at 30th September, 2024 (Audited)	As at 31st March, 2025 (Audited)
Cash flows from operating activities			
Profit before tax	786.55	658.43	1,160.21
Adjustments for:			
Depreciation and amortisation expenses	219.74	214.11	434.68
Allowance for doubtful debts	-	4.84	5.29
Finance costs	102.15	109.71	210.71
(Gain) on sale of Property Plant and Equipment	(1.40)	(1.18)	(2.52)
Fair value gain on investments	(1.83)	(0.26)	(6.37)
Unrealised Exchange loss/(gain)	24.45	66.40	13.24
Interest income	(0.11)	(0.24)	(1.52)
Operating cashflows before working capital changes	**1,129.55**	**1,051.81**	**1,813.73**
Movements in working capital:			
(Increase)/Decrease in Trade Receivables	(334.24)	(144.58)	(500.50)
(Increase)/Decrease in Inventories	(37.27)	(45.43)	(122.76)
(Increase)/Decrease in Other Non Current Assets	1.71	1.43	3.15
(Increase)/Decrease in Other Non Current Financials Assets	0.08	(2.19)	(3.73)
Decrease/ (Increase) in Other Current Financials Assets	(26.90)	(95.47)	(24.30)
(Increase)/Decrease in Other Current Assets	(104.44)	120.20	109.74
Increase/(Decrease) in Trade Payables	319.06	(138.76)	(135.42)
Increase/(Decrease) in Other Financial Liabilities	0.11	(13.15)	(26.30)
Increase/(Decrease) in Other Current Liabilities	5.64	(30.46)	52.19
Increase/(Decrease) in Long Term Provisions	(17.59)	(1.48)	38.89
Increase/(Decrease) in Short Term Provisions	72.27	(8.77)	15.64
Cash generated from operations	**1,007.98**	**693.15**	**1,220.32**
Income taxes paid	(223.30)	(64.92)	(274.94)
Net cash generated from operating activities (A)	**784.68**	**628.23**	**945.38**
Cash flows from investing activities			
(Purchase) of Property, plant and equipment (including capital work in progress)	(144.29)	(183.15)	(514.77)
(Purchase) of Intangible assets	(1.19)	-	(1.31)
Sale of property, plant and equipment	1.40	1.18	4.23
Purchase of mutual fund investment	(1,539.92)	(184.99)	(1,814.91)
Sale of mutual fund investment	1,541.76	185.26	1,821.28
Interest received	0.11	0.20	1.52
Investment in Subsidiaries	-	(239.82)	(239.82)
(Investment) in bank deposits - Net	-	-	(0.09)
Net cash used in investing activities (B)	**(142.13)**	**(421.32)**	**(743.87)**
Cash flows from financing activities			
Payment of lease liabilities	(8.83)	(5.72)	(15.48)
Finance costs paid	(95.38)	(106.21)	(200.03)
Dividend paid	(258.67)	-	-
Proceeds from Long term borrowings	-	525.41	507.40
Repayment of Long term borrowings	(238.61)	(208.46)	(387.61)
Short-term borrowings availed/(repaid)	114.20	(484.64)	(490.49)
Net cash used in financing activities (C)	**(487.29)**	**(279.62)**	**(586.21)**
Net increase / (decrease) in cash and cash equivalents	**155.27**	**(72.71)**	**(384.70)**
Cash and cash equivalents at the beginning of the year	607.25	1,004.25	1,004.25
Effect of exchange rate changes on cash and cash equivalents	56.85	(33.34)	(12.30)
Cash and cash equivalents at the end of the year	**819.37**	**898.20**	**607.25**
Reconciliation of cash and cash equivalents as per the cash flow Statement			
Cash and cash equivalents	819.37	898.20	607.25
Balance as per statement of cash flows	**819.37**	**898.20**	**607.25**

DELOITTE HASKINS & SELLS LLP Chartered Accountants

CARRARO INDIA LIMITED PUNE

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 14th November, 2025. The results for the quarter and half year ended 30th September, 2025 have been reviewed by the statutory auditors of the Company.

3 The Company is engaged in the business of manufacturing of automotive equipments, parts and components which constitutes a single segment as per Ind AS 108 - 'Operating Segments'. Accordingly, there are no separate reportable segments.

4 The financial results for the quarter ended 30th September, 2024 are presented based on the information compiled by the management in accordance with Ind AS 34 and have not been subjected to a separate audit or review by the statutory auditors. However, the management has exercised necessary diligence to ensure that the financial results for this period provide true and fair view of the Company's affairs.

5 The standalone financial results are also available on the website of the stock exchanges at www.nseindia.com and www.bseindia.com and on Company's website at www.carraroindia.com.

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

Dr. Balaji Gopalan
Managing Director
DIN: 07108093

CARRARO INDIA LIMITED PUNE

Place: Pune
Date: 14th November, 2025

DELOITTE HASKINS & SELLS LLP Chartered Accountants

Carraro India Limited (Formerly known as Carraro India Private Limited)
CIN: L52609PN1997PLC132629
Registered Office : B2/2 MIDC, Ranjangaon, 412220, Pune, India
Statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2025
All amounts are ₹ in Millions unless otherwise stated

	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited) Refer Note 4	(Unaudited)	(Audited)	(Audited)
	Income						
I.	Revenue from operations	5,862.55	4,929.26	4,405.93	10,791.81	9,146.19	18,075.54
II.	Other income	68.30	69.93	45.72	138.23	81.20	158.25
III.	**Total income (I+II)**	**5,930.85**	**4,999.19**	**4,451.65**	**10,930.04**	**9,227.39**	**18,233.79**
	Expenses						
	(a) Cost of materials consumed	4,346.10	3,601.06	3,065.81	7,947.16	6,645.75	13,072.39
	(b) Changes in inventory of finished goods and work-in-progress	18.47	(37.70)	125.88	(19.23)	27.33	64.33
	(c) Employee benefits expense	418.69	412.92	388.69	831.60	753.02	1,541.37
	(d) Finance costs	52.11	51.78	66.36	103.89	118.94	225.83
	(e) Depreciation and amortisation expenses	115.26	112.16	113.68	227.43	222.85	451.96
	(f) Other expenses	554.96	474.59	396.76	1,029.55	790.33	1,691.28
IV.	**Total expenses**	**5,505.59**	**4,614.80**	**4,157.18**	**10,120.40**	**8,558.22**	**17,047.16**
V.	**Profit before tax (III-IV)**	**425.26**	**384.39**	**294.47**	**809.64**	**669.17**	**1,186.63**
VI.	**Tax expense**						
	(a) Current tax	101.56	93.56	77.55	195.12	173.14	297.28
	(b) Deferred tax (credit)	6.63	(0.38)	(2.71)	6.25	(1.31)	7.99
	Total tax expense	**108.19**	**93.18**	**74.84**	**201.37**	**171.83**	**305.27**
VII.	**Profit for the period/year (V-VI)**	**317.07**	**291.21**	**219.63**	**608.27**	**497.34**	**881.36**
VIII.	**Attributable to**						
	-Owners of the company	316.95	291.14	219.59	608.09	497.26	881.17
	-Non controlling interest	0.12	0.06	0.04	0.18	0.08	0.19
	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss:						
	i) Remeasurement of net defined benefit liability	(2.71)	(1.27)	(0.69)	(3.98)	(1.37)	0.39
	ii) Income tax relating to other comprehensive income	0.68	0.32	0.18	1.00	0.35	(0.10)
	Other comprehensive income, net of tax	**(2.03)**	**(0.95)**	**(0.51)**	**(2.98)**	**(1.02)**	**0.29**
	Attributable to						
	-Owners of the company	(2.03)	(0.95)	(0.51)	(2.98)	1.02	0.29
	-Non controlling interest	0.00	0.00	0.00	0.00	0.00	0.00
IX.	**Total comprehensive income (VII+VIII)**	**315.04**	**290.25**	**219.12**	**605.29**	**496.32**	**881.65**
	Attributable to						
	-Owners of the company	314.92	290.19	219.08	605.12	496.24	881.46
	-Non controlling interest	0.12	0.06	0.04	0.18	0.08	0.19
X.	**Paid up Equity Capital (Face value ₹ 10/- per share)**	568.52	568.52	568.52	568.52	568.52	568.52
XI.	**Earning per share of face value of ₹ 10/- each**	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic (in ₹)	5.58	5.12	3.86	10.70	8.75	15.50
	Diluted (in ₹)	5.58	5.12	3.86	10.70	8.75	15.50

DELOITTE HASKINS & SELLS LLP Chartered Accountants

CARRARO INDIA LIMITED PUNE

Carraro India Limited (Formerly known as Carraro India Private Limited)
CIN: L52609PN1997PLC132629
Statement of Unaudited Consolidated Assets & Liabilities as at 30th September, 2025
All amounts are ₹ in Millions except per share data and unless otherwise stated

Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
ASSETS		
1) Non-current assets		
a) Property, plant and equipment	3,273.14	3,274.11
b) Right-of-use assets	251.10	262.08
c) Capital work-in-progress	0.35	-
d) Intangible assets	251.24	259.40
e) Financial assets		
i) Other non-current financial assets	44.09	44.18
f) Deferred tax assets	21.10	26.35
g) Non-current tax assets	339.47	321.78
h) Other non-current assets	5.12	17.30
Total non-current assets	**4,185.61**	**4,205.20**
2) Current assets		
a) Inventories	3,024.51	2,987.24
b) Financial assets		
i) Trade receivables	3,244.98	2,912.66
ii) Cash and cash equivalents	936.53	683.04
iii) Other financial assets	50.76	20.24
c) Other current assets	366.40	266.41
Total current assets	**7,623.18**	**6,869.59**
TOTAL ASSETS	**11,808.79**	**11,074.79**
EQUITY & LIABILITIES		
EQUITY		
a) Equity share capital	568.52	568.52
b) Other equity	4,357.54	4,011.12
Total equity attributable to the owners of the company	**4,926.06**	**4,579.64**
Non controlling interest	1.25	1.07
Total equity	**4,927.31**	**4,580.71**
LIABILITIES		
1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1,197.25	1,310.24
ii) Lease liabilities	131.27	134.34
b) Provisions	516.08	517.99
Total non-current liabilities	**1,844.60**	**1,962.57**
2) Current liabilities		
a) Financial liabilities		
i) Borrowings	492.09	444.01
ii) Lease liabilities	12.42	18.37
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	307.82	564.92
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,560.77	2,935.21
iv) Other financial liabilities	79.73	28.96
b) Other current liabilities	194.03	188.94
c) Provisions	390.02	335.06
d) Current tax liabilities (net)	-	16.04
Total current liabilities	**5,036.88**	**4,531.51**
TOTAL EQUITY AND LIABILITIES	**11,808.79**	**11,074.79**

DELOITTE HASKINS & SELLS LLP Chartered Accountants

CARRARO INDIA LIMITED PUNE

Carraro India Limited (Formerly known as Carraro India Private Limited)
CIN: L52609PN1997PLC132629
Statement of consolidated cash flows for the half year ended 30th September, 2025
All amounts are ₹ in Millions unless otherwise stated

Particulars	Half year ended		Year ended
	As at 30th September, 2025 (Unaudited)	As at 30th September, 2024 (Audited)	As at 31st March, 2025 (Audited)
Cash flows from operating activities			
Profit before tax	809.63	669.17	1,186.63
Adjustments for:			
Depreciation and amortisation expenses	227.43	222.85	451.96
Allowance for doubtful debts	-	4.84	5.29
Finance costs	102.51	110.51	212.09
(Gain) on sale of Property, plant and equipment	(1.40)	(1.28)	(2.61)
Fair value gain on investments	(1.83)	(0.78)	(8.02)
Unrealised Exchange (gain)/ loss	24.44	65.93	13.73
Interest income	(1.43)	(0.81)	(3.19)
Operating cashflows before working capital changes	**1,159.35**	**1,070.43**	**1,855.88**
Movements in working capital:			
(Increase)/Decrease in Trade Receivables	(322.40)	(132.66)	(491.07)
(Increase)/Decrease in Inventories	(37.27)	(45.43)	(122.76)
(Increase)/Decrease in Other Non Current Assets	1.71	1.43	3.15
(Increase)/Decrease in Other Non Current Financials Assets	0.19	(2.19)	(3.73)
(Increase)/Decrease in Other Current Financials Assets	(27.51)	(95.47)	(24.30)
(Increase)/Decrease in Other Current Assets	(99.99)	127.38	115.41
Increase/(Decrease) in Trade Payables	333.72	(123.39)	(131.44)
Increase/(Decrease) in Other Financial Fiabilities	0.11	(252.97)	(266.12)
Increase/(Decrease) in Other Current Liabilities	5.09	(22.67)	52.31
Increase/(Decrease) in Long Term Provisions	(5.89)	0.35	44.54
Increase/(Decrease) in Short Term Provisions	54.96	(15.61)	14.59
Cash generated from operations	**1,062.07**	**509.20**	**1,046.46**
Income taxes paid	(228.85)	(71.94)	(283.59)
Net cash generated from operating activities (A)	**833.22**	**437.26**	**762.87**
Cash flows from investing activities			
(Purchase) of Property, plant and equipment (including capital work in progress)	(146.25)	(192.89)	(518.37)
(Purchase) of Intangible assets	(1.18)	(0.00)	(1.31)
Sale of property, plant and equipment	1.40	7.43	4.33
Purchase of mutual fund investment	(1,539.92)	(239.99)	(1,969.90)
Sale of mutual fund investment	1,541.76	240.78	1,977.92
Interest received	1.33	-	2.39
(Investment) in bank deposits - Net	-	0.57	(0.09)
Net cash used in investing activities (B)	**(142.86)**	**(184.10)**	**(505.03)**
Cash flows from financing activities			
Payment of lease liabilities	(15.23)	(11.81)	(27.66)
Finance costs paid	(95.41)	(106.25)	(200.10)
Dividend paid	(258.67)	-	-
Proceeds from Long term borrowings	-	525.41	507.40
Repayment of Long term borrowings	(238.61)	(208.46)	(387.61)
Short-term borrowings availed (net)	114.20	(484.64)	(490.49)
Net cash used in financing activities (C)	**(493.72)**	**(285.75)**	**(598.46)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**196.64**	**(32.59)**	**(340.62)**
Cash and cash equivalents at the beginning of the year	683.04	1,035.96	1,035.96
Effect of exchange rate changes on cash and cash equivalents	56.85	(33.34)	(12.30)
Cash and cash equivalents at the end of the year	**936.53**	**970.03**	**683.04**
Reconciliation of cash and cash equivalents as per the cash flow Statement			
Cash and cash equivalents	936.53	970.03	683.04
Balance as per Statement of cash flows	**936.53**	**970.03**	**683.04**

DELOITTE HASKINS & SELLS LLP Chartered Accountants

CARRARO INDIA LIMITED PUNE

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 14th November, 2025. The results for the quarter and half year ended 30th September, 2025 have been reviewed by the statutory auditors of the Company.

3 The Group is engaged in the business of manufacturing of automotive equipments, parts and components which constitutes a single segment as per Ind AS 108 - 'Operating Segments'. Accordingly, there are no separate reportable segments.

4 The financial results for the quarter ended 30th September, 2024 are presented based on the information compiled by the management in accordance with Ind AS 34 and have not been subjected to a separate audit or review by the statutory auditors. However, the management has exercised necessary diligence to ensure that the financial results for this period provide true and fair view of the Company's affairs.

5 The standalone and consolidated financial results are also available on the website of the stock exchanges at www.nseindia.com and www.bseindia.com and on Company's website at www.carraroindia.com.

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

Dr. Balaji Gopalan
Managing Director
DIN - 07108093

Place: Pune
Date: November 14, 2025

CARRARO INDIA LIMITED PUNE

DELOITTE HASKINS & SELLS LLP Chartered Accountants

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Carraro India Limited (Formerly known as Carraro India Private Limited)** ("the Company"), for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

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

Sachanand C Mohnani
Partner
Membership No.407265
UDIN:25407265BMOVEG5628

Place: Pune
Date: November 14, 2025

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Carraro India Limited (Formerly known as Carraro India Private Limited)** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and half year ended September 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the following entities:
   i. Carraro India Limited (Formerly known as Carraro India private Limited) – Parent
   ii. Carraro Technologies India Private Limited – Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Haskins & Sells LLP

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

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

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

Sachanand C Mohnani
Partner
Membership No. 407265
UDIN: 25407265BMOVEH8284

Place: Pune
Date: November 14, 2025