06th November, 2026

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

BSE Scrip Code: 544320

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

NSE Symbol: CARRARO

Sub.: Outcome of the Board Meeting.

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

Dear Sir/Madam,

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. 06th November, 2026, *inter-alia* considered and approved the unaudited financial results, both standalone and consolidated, for the quarter and half-year ended 30th September, 2026 ("Unaudited Financial Results").

Pursuant to the Listing Regulations, we enclose the following:

i. Unaudited Financial Results; and

ii. Limited Review Reports, with unmodified opinion, issued on the Unaudited Financial Results, by the Statutory Auditors.

The Board meeting commenced at 1.30 p.m. (IST) and concluded at 3.15 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

Digitally signed by MOHITH KUMAR KHANDELWAL
DN: C=IN, O=Personal, T=3800, OID.2.5.4.65=406a2009a4a84d5fa80bfb28c9775456, Phone=066a76109659e6bbbd45d837f9a870e23498bf52d71d3a13507086c78de5b23, PostalCode=500090, S=Telangana, SERIALNUMBER=59a3817b6ca1b02819f64f0035f1026a30e42a08e2a171a0ea2c29645fb20450, CN=MOHITH KUMAR KHANDELWAL
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Mr. Mohith Kumar Khandelwal
Company Secretary and Compliance Officer
Membership No.: F11243

Encl.: As above.

Carraro India Limited (Formerly known as Carraro India Private Limited)
CIN: L52609PN1997PLC132629
Registered Office : B2/2 MIDC, Ranjangaon, 412220, Pune, India
Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September, 2026
All amounts are in ₹ Millions unless otherwise stated

	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2026	30th June, 2026	30th September, 2025	30th September, 2026	30th September, 2025	31st March, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I.	Revenue from operations	6,924.17	5,401.67	5,818.41	12,325.84	10,710.26	22,388.94
II.	Other income	162.33	140.34	68.47	302.67	138.64	285.37
III.	**Total income (I+II)**	**7,086.50**	**5,542.01**	**5,886.88**	**12,628.51**	**10,848.90**	**22,674.31**
IV.	**Expenses**						
	(a) Cost of materials consumed	5,292.51	4,262.42	4,346.10	9,554.93	7,947.16	16,524.07
	(b) Purchase of traded goods	101.92	-	-	101.92	-	-
	(c) Changes in inventories of finished goods and work-in-progress	17.39	(241.28)	18.47	(223.89)	(19.23)	38.28
	(d) Employee benefits expense	405.59	416.47	383.88	822.06	763.47	1,539.01
	(e) Finance costs	50.24	43.21	51.95	93.45	103.46	194.28
	(f) Depreciation and amortisation expenses	111.44	109.97	111.55	221.41	219.74	441.77
	(g) Other expenses	560.09	540.81	564.55	1,100.90	1,047.74	2,155.42
	Total expenses	**6,539.18**	**5,131.61**	**5,476.50**	**11,670.78**	**10,062.34**	**20,892.83**
V.	**Profit before exceptional items and tax (III-IV)**	**547.32**	**410.40**	**410.38**	**957.73**	**786.56**	**1,781.48**
VI.	**Exceptional Item**	-	-	-	-	-	**88.72**
VII.	**Profit before tax (V-VI)**	**547.32**	**410.40**	**410.38**	**957.73**	**786.56**	**1,692.76**
VIII.	**Tax expense**						
	(a) Current tax	122.72	106.33	97.73	229.05	189.50	434.20
	(b) Deferred tax / (credit)	9.85	(2.42)	6.69	7.43	6.04	(21.29)
	Total tax expense	**132.57**	**103.91**	**104.42**	**236.48**	**195.54**	**412.91**
IX.	**Profit for the period/year (VII-VIII)**	**414.75**	**306.49**	**305.96**	**721.25**	**591.02**	**1,279.85**
X.	**Other comprehensive income**						
	Items that will not be reclassified subsequently to profit or loss:						
	i) Remeasurement of net defined benefit liability	5.80	(17.10)	(3.07)	(11.29)	(4.70)	24.99
	ii) Income tax relating to other comprehensive income	(1.46)	4.30	0.77	2.84	1.18	(6.29)
	Other comprehensive income, net of tax	**4.34**	**(12.80)**	**(2.30)**	**(8.45)**	**(3.52)**	**18.70**
XI.	**Total comprehensive income (IX+X)**	**419.09**	**293.69**	**303.66**	**712.80**	**587.50**	**1,298.55**
XII.	**Paid up Equity Capital (Face value ₹ 10/- per share)**	568.52	568.52	568.52	568.52	568.52	568.52
XIII.	**Other Equity**	-	-	-	-		5,185.56
XIV.	**Earning per share of face value of ₹ 10/- each**	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic (in ₹)	7.30	5.39	5.38	12.69	10.40	22.51
	Diluted (in ₹)	7.30	5.39	5.38	12.69	10.40	22.51

MSKC & ASSOCIATES LLP Chartered Accountants

CARRARO INDIA LIMITED PUNE

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 Assets and Liabilities as at 30th September, 2026
All amounts are in ₹ Millions unless otherwise stated

Particulars	Standalone	
	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
ASSETS		
1) Non-current assets		
a) Property, plant and equipment	3,150.78	3,212.87
b) Right-of-use assets	283.45	289.51
c) Capital work-in-progress	17.91	2.46
d) Intangible assets	234.95	242.49
e) Financial assets		
i) Investments	239.82	239.82
ii) Other financial assets	42.32	42.32
f) Deferred tax assets (net)	25.49	30.08
g) Non-current tax assets (net)	430.17	325.47
h) Other non-current assets	30.62	4.58
Total non-current assets	**4,455.51**	**4,389.60**
2) Current assets		
a) Inventories	3,761.43	3,174.14
b) Financial assets		
i) Trade receivables	3,817.83	3,700.96
ii) Cash and cash equivalents	901.94	803.21
iii) Other financial assets	-	11.58
c) Other current assets	837.73	645.78
Total current assets	**9,318.93**	**8,335.67**
TOTAL ASSETS	**13,774.44**	**12,725.27**
EQUITY & LIABILITIES		
Equity		
a) Equity share capital	568.52	568.52
b) Other equity	5,514.60	5,185.56
Total equity	**6,083.12**	**5,754.08**
Liabilities		
1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	373.75	1,076.25
ii) Lease liabilities	124.98	128.22
b) Provisions	573.56	557.15
Total non-current liabilities	**1,072.29**	**1,761.62**
2) Current liabilities		
a) Financial liabilities		
i) Borrowings	1,421.78	338.65
ii) Lease liabilities	6.37	6.12
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	598.94	576.71
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,023.00	3,626.52
iv) Other financial liabilities	119.90	116.15
b) Other current liabilities	202.99	188.37
c) Provisions	246.05	357.05
Total current liabilities	**6,619.03**	**5,209.57**
TOTAL EQUITY AND LIABILITIES	**13,774.44**	**12,725.27**

MSKC & ASSOCIATES LLP Chartered Accountants

CARRARO INDIA LIMITED PUNE

Carraro India Limited (Formerly known as Carraro India Private Limited)
CIN: L52609PN1997PLC132629
Statement of Unaudited Standalone Cashflows for the half year ended 30th September, 2026
All amounts are ₹ in Millions unless otherwise stated

Particulars	Half year ended		Year Ended
	As at 30th September, 2026 (Unaudited)	As at 30th September, 2025 (Unaudited)	As at 31st March, 2026 (Audited)
Cash flows from operating activities			
Profit before tax	957.73	786.55	1,692.76
Adjustments for:			
Depreciation and amortisation expenses	221.41	219.74	441.77
Allowance for expected credit loss/(written back)	(0.53)	-	10.72
Creditors/Provisions (written back)	(4.99)	-	(83.79)
Interest on lease liability	6.48	6.77	13.40
Interest on borrowing	78.61	95.38	175.55
(Gain) on sale of Property Plant and Equipment	(0.13)	(1.40)	(1.46)
Gain on sale of mutual funds	(0.86)	(1.83)	(9.09)
Unrealised Exchange loss/(gain)	(10.27)	24.45	26.53
Dividend Income	(68.29)	-	-
Interest income	(42.99)	(0.11)	(0.21)
Operating cashflows before working capital changes	**1,136.17**	**1,129.55**	**2,266.18**
Movements in working capital:			
(Increase)/Decrease in Trade Receivables	(135.24)	(334.24)	(831.64)
(Increase)/Decrease in Inventories	(587.29)	(37.27)	(186.90)
(Increase)/Decrease in Other Non Current Assets	1.06	1.71	1.97
(Increase)/Decrease in Other Non Current Financials Assets	-	0.08	-
Decrease/ (Increase) in Other Current Financials Assets and loans	0.05	(26.90)	(0.01)
(Increase)/Decrease in Other Current Assets	(191.95)	(104.44)	(392.83)
Increase/(Decrease) in Trade Payables	462.15	319.06	761.00
Increase/(Decrease) in Other financial liabilities	48.55	0.11	-
Increase/(Decrease) in Other current liabilities	14.63	5.64	4.83
Increase/(Decrease) in Long Term Provisions	5.12	(17.59)	95.33
Increase/(Decrease) in Short Term Provisions	(111.00)	72.27	52.30
Cash generated from operations	**642.25**	**1,007.98**	**1,770.23**
Income taxes paid	(290.90)	(223.30)	(461.30)
Net cash generated from operating activities (A)	**351.35**	**784.68**	**1,308.93**
Cash flows from investing activities			
(Purchase) of Property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(233.92)	(144.29)	(316.69)
(Purchase) of Intangible assets	(0.65)	(1.19)	(1.50)
Sale of property, plant and equipment	0.13	1.40	1.46
(Purchase) of mutual fund investment	(829.96)	(1,539.92)	(5,979.70)
Sale of mutual fund investment	830.82	1541.76	5,988.79
Interest received	0.13	0.11	0.21
Dividend Received	68.29	-	-
(Investment) in bank deposits - Net	-	-	1.86
Net cash used in investing activities (B)	**(165.16)**	**(142.13)**	**(305.57)**
Cash flows from financing activities			
Payment of lease liabilities	(9.84)	(8.83)	(19.40)
Interest paid	(78.61)	(95.38)	(175.55)
Dividend paid	(383.55)	(258.67)	(258.60)
Proceeds from Long term borrowings	-	-	12.60
Repayment of Long term borrowings	(170.63)	(238.61)	(434.32)
Short-term borrowings availed/(repaid)	550.94	114.20	(1.03)
Net cash used in financing activities (C)	**(91.69)**	**(487.29)**	**(876.30)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**94.50**	**155.27**	**127.06**
Cash and cash equivalents at the beginning of the year/period	803.21	607.25	607.25
Effect of exchange rate changes on cash and cash equivalents	4.23	56.85	68.90
Cash and cash equivalents at the end of the year/period	**901.94**	**819.37**	**803.21**
Reconciliation of cash and cash equivalents as per the cash flow Statement			
Cash and cash equivalents	901.94	819.37	803.21
Balance as per statement of cash flows	**901.94**	**819.37**	**803.21**

MSKC & ASSOCIATES LLP Chartered Accountants

CARRARO INDIA LIMITED PUNE

Notes:

1 The Standalone Unaudited 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 Unaudited 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 06th November, 2026. The results for the quarter and half year ended 30th September, 2026 have been reviewed by the statutory auditors of the Company.

3 Other income for quarter and half year ended 30th September, 2026 includes interest received on income tax refund amounting to INR 42.88 million. Further, Other income for the quarter ended 30th June, 2026, includes provisions written back amounting to INR 88.07 million pertaining to customs related proceedings on account of reassessment performed by the Company for the period.

4 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.

5 The standalone financial results are also available on the website of the stock exchanges at www.nseindia.com, 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: 06th November, 2026

MSKC & ASSOCIATES 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, 2026
All amounts are ₹ in Millions unless otherwise stated

	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2026 (Unaudited)	30th June, 2026 (Unaudited)	30th September, 2025 (Unaudited)	30th September, 2026 (Unaudited)	30th September, 2025 (Unaudited)	31st March, 2026 (Audited)
	Income						
I.	Revenue from operations	6,964.59	5,446.82	5,862.55	12,411.41	10,791.81	22,554.91
II.	Other income	93.32	139.71	68.30	233.03	138.23	285.25
III.	**Total income (I+II)**	**7,057.91**	**5,586.53**	**5,930.85**	**12,644.44**	**10,930.04**	**22,840.16**
IV.	**Expenses**						
	(a) Cost of materials consumed	5,292.51	4,262.42	4,346.10	9,554.93	7,947.16	16,524.07
	(b) Purchase of traded goods	101.92	-	-	101.92	-	-
	(c) Changes in inventory of finished goods and work-in-progress	17.39	(241.28)	18.47	(223.89)	(19.23)	38.28
	(d) Employee benefits expense	440.75	454.33	418.69	895.08	831.6	1,666.40
	(e) Finance costs	51.81	44.47	52.11	96.28	103.89	194.84
	(f) Depreciation and amortisation expenses	115.84	114.35	115.26	230.19	227.43	457.00
	(g) Other expenses	552.96	531.91	554.96	1,084.87	1029.55	2,136.79
	Total expenses	**6,573.18**	**5,166.20**	**5,505.59**	**11,739.38**	**10,120.40**	**21,017.38**
V.	**Profit before exceptional items and tax (III-IV)**	**484.73**	**420.33**	**425.26**	**905.06**	**809.64**	**1,822.78**
VI.	**Exceptional Item**	-	-	-	-	-	**95.00**
VII.	**Profit before tax (V-VI)**	**484.73**	**420.33**	**425.26**	**905.06**	**809.64**	**1,727.78**
VIII.	**Tax expense**						
	(a) Current tax	126.17	109.56	101.56	235.74	195.12	445.09
	(b) Deferred tax (credit)	7.97	(3.17)	6.63	4.80	6.25	(23.14)
	Total tax expense	**134.14**	**106.39**	**108.19**	**240.54**	**201.37**	**421.95**
IX.	**Profit for the period/year (VII-VIII)**	**350.59**	**313.94**	**317.07**	**664.52**	**608.27**	**1,305.83**
	Attributable to						
	-Owners of the company	350.56	313.84	316.95	664.40	608.09	1,305.57
	-Non controlling interest	0.02	0.10	0.12	0.12	0.18	0.26
X.	**Other comprehensive income**						
	Items that will not be reclassified subsequently to profit or loss:						
	i) Remeasurement of net defined benefit liability	6.19	(19.60)	(2.71)	(13.40)	(3.98)	25.91
	ii) Income tax relating to other comprehensive income	(1.56)	4.93	0.68	3.37	1.00	(6.52)
	Other comprehensive income, net of tax	**4.63**	**(14.67)**	**(2.03)**	**(10.03)**	**(2.98)**	**19.39**
	Attributable to						
	-Owners of the company	4.63	(14.65)	(2.03)	(10.01)	(2.98)	19.38
	-Non controlling interest	0.00	(0.02)	0.00	(0.02)	0.00	0.01
XI.	**Total comprehensive income (IX+X)**	**355.22**	**299.27**	**315.04**	**654.49**	**605.29**	**1,325.22**
	Attributable to						
	-Owners of the company	355.20	299.19	314.92	654.39	605.12	1,324.95
	-Non controlling interest	0.02	0.08	0.12	0.10	0.18	0.27
XII.	**Paid up Equity Capital (Face value ₹ 10/- per share)**	568.52	568.52	568.52	568.52	568.52	568.52
XIII.	**Other Equity (excluding Non-controlling interest)**	-	-	-	-	-	5,077.40
XIV.	**Earning per share of face value of ₹ 10/- each**	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic (in ₹)	6.17	5.52	5.58	11.69	10.70	22.96
	Diluted (in ₹)	6.17	5.52	5.58	11.69	10.70	22.96

MSKC & ASSOCIATES LLP Chartered Accountants

CARRARO INDIA LIMITED PUNE

Carraro India Limited (Formerly known as Carraro India Private Limited)
CIN: L52609PN1997PLC132629
Statement of Unaudited Consolidated Assets and Liabilities as at 30th September, 2026
All amounts are ₹ in Millions except per share data and unless otherwise stated

Particulars	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Unaudited)
ASSETS		
1) Non-current assets		
a) Property, plant and equipment	3,159.47	3,223.73
b) Right-of-use assets	339.77	289.52
c) Capital work-in-progress	17.91	2.46
d) Intangible assets	235.21	243.10
e) Financial assets		
i) Other financial assets	48.38	42.33
f) Deferred tax assets (net)	41.54	42.96
g) Non-current tax assets (net)	446.98	328.99
h) Other non-current assets	30.79	4.57
Total non-current assets	**4,320.05**	**4,177.66**
2) Current assets		
a) Inventories	3,761.43	3,174.14
b) Financial assets		
i) Trade receivables	3,868.94	3,749.32
ii) Cash and cash equivalents	955.31	904.09
iii) Other financial assets	-	21.52
c) Other current assets	846.62	661.56
Total current assets	**9,432.30**	**8,510.63**
TOTAL ASSETS	**13,752.35**	**12,688.29**
EQUITY & LIABILITIES		
EQUITY		
a) Equity share capital	568.52	568.52
b) Other equity	5,348.04	5,077.40
Total equity attributable to the owners of the company	**5,916.56**	**5,645.92**
Non controlling interest	0.75	1.34
Total equity	**5,917.31**	**5,647.26**
LIABILITIES		
1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	373.75	1,076.25
ii) Lease liabilities	171.53	128.22
b) Provisions	622.27	598.57
Total non-current liabilities	**1,167.55**	**1,803.04**
2) Current liabilities		
a) Financial liabilities		
i) Borrowings	1,421.78	338.65
ii) Lease liabilities	15.88	6.12
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	598.94	576.71
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,039.45	3,623.36
iv) Other financial liabilities	120.01	116.15
b) Other current liabilities	212.69	207.82
c) Provisions	258.74	369.18
Total current liabilities	**6,667.49**	**5,237.99**
TOTAL EQUITY AND LIABILITIES	**13,752.35**	**12,688.29**

MSKC & ASSOCIATES LLP

CARRARO INDIA LIMITED PUNE

Carraro India Limited (Formerly known as Carraro India Private Limited)
CIN: L52609PN1997PLC132629
Statement of Unaudited Consolidated Cashflows for the half year ended 30th September, 2026
All amounts are ₹ in Millions unless otherwise stated

Particulars	Half year ended		Year ended
	As at 30th September, 2026 (Unaudited)	As at 30th September, 2025 (Unaudited)	As at 31st March, 2026 (Audited)
Cash flows from operating activities			
Profit before tax	905.06	809.63	1,727.78
Adjustments for:			
Depreciation and amortisation expenses	230.19	227.43	457.00
Allowance for expected credit loss/(written back)	(0.53)	-	10.72
Creditors/Provisions (written back)	(4.99)	-	(83.79)
Interest on lease liability	8.91	7.10	13.83
Interest on borrowing	78.61	95.41	175.64
(Gain) on sale of Property, plant and equipment	(0.13)	(1.40)	(1.47)
Gain on sale of mutual funds	(1.79)	(1.83)	(12.28)
Unrealised Exchange (gain)/ loss	(9.91)	24.44	26.37
Interest income	(43.82)	(1.43)	(2.89)
Operating cashflows before working capital changes	**1,161.60**	**1,159.35**	**2,310.91**
Movements in working capital:			
(Increase)/Decrease in Trade Receivables	(138.88)	(322.40)	(836.28)
(Increase)/Decrease in Inventories	(587.29)	(37.27)	(186.90)
(Increase)/Decrease in Other Non Current Assets	1.06	1.71	1.97
(Increase)/Decrease in Other Non Current Financials Assets	-	0.19	0.42
(Increase)/Decrease in Other Current Financials Assets and loans	0.05	(27.51)	(1.88)
(Increase)/Decrease in Other Current Assets	(185.05)	(99.99)	(395.16)
Increase/(Decrease) in Trade Payables	482.28	333.72	761.36
Increase/(Decrease) in Other Financial Liabilities	48.56	0.11	-
Increase/(Decrease) in Other Current Liabilities	4.81	5.09	18.88
Increase/(Decrease) in Long Term Provisions	10.30	(5.89)	106.49
Increase/(Decrease) in Short Term Provisions	(110.44)	54.96	34.12
Cash generated from operations	**687.00**	**1,062.07**	**1,813.93**
Income taxes paid	(310.87)	(228.85)	(468.34)
Net cash generated from operating activities (A)	**376.13**	**833.22**	**1,345.59**
Cash flows from investing activities			
(Purchase) of Property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(233.96)	(146.25)	(320.83)
(Purchase) of Intangible assets	(0.66)	(1.18)	(1.50)
Sale of property, plant and equipment	0.13	1.40	1.47
(Purchase) of mutual fund investment	(989.95)	(1,539.92)	(6,367.18)
Sale of mutual fund investment	991.74	1,541.76	6,379.46
Interest received	2.65	1.33	2.47
(Investment) in bank deposits - Net	-	-	1.86
Net cash used in investing activities (B)	**(230.05)**	**(142.86)**	**(304.25)**
Cash flows from financing activities			
Payment of lease liabilities	(16.56)	(15.23)	(32.21)
Interest paid	(78.61)	(95.41)	(175.64)
Dividend paid	(384.24)	(258.67)	(258.60)
Proceeds from Long term borrowings	-	-	12.60
Repayment of Long term borrowings	(170.63)	(238.61)	(434.32)
Short-term borrowings availed (net)	550.94	114.20	(1.03)
Net cash used in financing activities (C)	**(99.10)**	**(493.72)**	**(889.19)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**46.98**	**196.64**	**152.15**
Cash and cash equivalents at the beginning of the year/period	904.09	683.04	683.04
Effect of exchange rate changes on cash and cash equivalents	4.24	56.85	68.90
Cash and cash equivalents at the end of the year/period	**955.31**	**936.53**	**904.09**
Reconciliation of cash and cash equivalents as per the cash flow Statement			
Cash and cash equivalents	955.31	936.53	904.09
Balance as per Statement of cash flows	**955.31**	**936.53**	**904.09**

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CARRARO INDIA LIMITED PUNE

Notes:

1 The Consolidated Unaudited 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 Unaudited 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 06th November, 2026. The results for the quarter ended 30th September, 2026 have been reviewed by the statutory auditors of the Company

3 Other income for quarter and half year ended 30th September, 2026 includes interest received on income tax refund amounting to INR 42.88 million. Further, Other income for the quarter ended 30th June, 2026, includes provisions written back amounting to INR 88.07 million pertaining to customs related proceedings on account of reassessment performed by the Company for the period.

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 standalone and consolidated financial results are also available on the stock exchange websites www.bseindia.com, 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)

CARRARO INDIA LIMITED PUNE

Dr. Balaji Gopalan
Managing Director
DIN - 07108093

Place: Pune
Date: 06th November, 2026

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MSKC & Associates LLP
Chartered Accountants

Floor 6, Building No. 1
Cerebrum It Park, Kalyani Nagar
Pune 411014, INDIA

Independent Auditor's Review Report on unaudited Standalone financial results of Carraro India Limited (Formerly known as Carraro India Private Limited) for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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) (hereinafter referred to as 'the Company'), for the quarter ended September 30, 2026 and the year to-date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Statement of the Company for the quarter ended June 30, 2026, September 30, 2025 and the year-to-date results for the period April 01, 2025 to September 30, 2025 were reviewed by another auditor whose report dated August 05, 2026 and November 14, 2025 respectively, expressed an unmodified conclusion on those Statement.

   The Standalone Financial statement of the Company for the year ended March 31, 2026 were audited by another auditor, who issued an unmodified opinion vide their report dated May 26, 2026.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168



Shraddha D Khivasara
Partner
Membership No.: 134285
UDIN: 26134285CZHZNC9632

Place: Pune
Date: November 06, 2026

MSKC & Associates LLP
Chartered Accountants

Floor 6, Building No. 1
Cerebrum It Park, Kalyani Nagar
Pune 411014, INDIA

Independent Auditor's Review Report on unaudited consolidated financial results of Carraro India Limited (Formerly known as Carraro India Private Limited) for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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) (hereinafter referred to as 'the Holding Company'), its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended September 30, 2026 and the year to-date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entity:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the

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information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement of the Group for the quarter ended June 30, 2026, September 30, 2025 and the year-to-date results for the period April 01, 2025 to September 30, 2025 were reviewed by another auditor whose report dated August 05, 2026 and November 14, 2025 respectively expressed an unmodified conclusion on those Statement.

   The Consolidated Financial statement of the Company for the year ended March 31, 2026 were audited by another auditor, who issued an unmodified opinion vide their report dated May 26, 2026.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168



Shraddha D Khivasara
Partner
Membership No.: 134285
UDIN: 26134285CDBVXG6037

Place: Pune
Date: November 06, 2026