

Date: May 9, 2024
SE/2024-25/11

To,

BSE Limited The General Manager Corporate Relation Department Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 534804	The National Stock Exchange of India Ltd. Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051 Scrip Code: CARERATING
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Dear Sir/ Madam,

Sub: Outcome of the meeting of the Board of Directors of CARE Ratings Limited ("Company") held on May 9, 2024

With regards to the captioned matter and in compliance with regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), this is to inform you that the Board of Directors of the Company at their meeting held today i.e., on Thursday, May 9, 2024 have *inter alia* transacted the following businesses:

1. Considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2024. Copy of the financial results together with the Auditor's Report issued by B S R & Co. LLP, the Statutory Auditors of the Company are enclosed.

In compliance with the provisions of Regulation 33(3)(d) of the Listing Regulations, please note that B S R & Co. LLP, Statutory Auditors, have issued their Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2024. A declaration duly signed by the Chief Financial Officer of the Company stating that the said Audit Reports are with unmodified opinion, is enclosed along with the Financial Results of the Company.

2. Considered and approved appointment of Mr. Manoj Chugh (DIN: 02640995) as an Additional Director (designated as Non-Executive Independent Director) of the Company, on the recommendation of the Nomination and Remuneration Committee, effective 9th May, 2024.

He will hold office upto the date of the ensuing Annual General Meeting or till 3 months from the date of his appointment by the Board, whichever is earlier and shall not be liable to retire by rotation. Further,

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

the Company proposes to seek approval of the Members for his appointment at the upcoming Annual General Meeting of the Company.

Additional details pursuant to Regulation 30 and other relevant provisions of the Listing Regulations is enclosed as an **Annexure A**.

3. Recommended a final dividend of Rs. 11/- (Rupees Eleven only) per equity share of face value of Rs. 10/- (Rupees Ten only) each for the Financial Year 2024. The said dividend, upon approval by the shareholders, will be paid / dispatched to shareholders within 30 days of the date of the Annual General Meeting.

The Record date for the purpose of payment of Dividend will be June 21, 2024.

4. The 31st Annual General Meeting of the Company will be held on Tuesday, July 9, 2024 at 3:30 p.m. (IST) through Video Conferencing/ Other Audio Visual Means (VC/OAVM) facility.

The meeting of the Board of Directors of the Company commenced at 2:30 p.m. and concluded at 11:20 p.m.

The above information is also being made available on the Company's website i.e. www.careedge.in.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

Nehal Shah
Company Secretary & Compliance Officer

Encl: As Above

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Details required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023:

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Manoj Chugh (DIN: 02640995) as an Additional Director (designated as Non-Executive Independent Director) of the Company
2	Date of appointment/re-appointment/cessation and term of appointment	Effective May 9, 2024
3	Brief Profile (in case of appointment)	<p>Mr. Manoj Chugh is a Distinguished Alumnus of IIT Kharagpur. He is an Information and Communications Technology Industry expert, with a pioneering career spanning over 41 years, he catalyzed the building of the Internet and Information Infrastructure of India. Recently, he has been named in a seminal book, to be amongst the "100 Great IITians" who stayed back in India and contributed significantly to the Country's progress. He played a leading role in bringing together key building blocks of the technology infrastructure which serve as the foundation that has enabled India to leapfrog and leverage Digital Transformation for Public Good. He has managed and led businesses to achieve pole position, across Technology & Services domains with both Indian and Global Majors.</p> <p>He worked at various leadership positions in the past with Mahindra Group, EMC Corp, CISCO Systems India etc.</p> <p>He is currently the Chairperson of Manoj Chugh Advisory LLP.</p>
4	Disclosure of Relationship between Directors (in case of appointment of Director)	Mr. Manoj Chugh is not related to any director of the Company.
5	Information required Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018, issued by the BSE and NSE, respectively	Mr. Manoj Chugh is not debarred from holding the office of the Director by virtue of any SEBI order or order of any authority.

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CIN-L67190MH1993PLC071691

Independent Auditor's Report

To the Board of Directors of CARE Ratings Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of CARE Ratings Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned below to the aforesaid consolidated financial results:

1. List of entities included in consolidated annual financial results

Sr. No	Name of the Company	Relationship
1	CARE Ratings Limited	Parent
2	CARE Analytics and Advisory Private Limited (formerly known as CARE Risk Solutions Private Limited)	Subsidiary
3	CARE ESG Ratings Limited (formerly known as CARE Advisory Research and Training Limited)	Subsidiary
4	CARE Ratings (Africa) Private Limited	Subsidiary
5	CARE Ratings (Nepal) Limited	Subsidiary
6	CARE Ratings South Africa (Pty) Ltd	Subsidiary (Incorporated w.e.f. 25 October 2023)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2024.



Registered Office:

Independent Auditor's Report (Continued)

CARE Ratings Limited

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual 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 the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 the company 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 is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 these consolidated annual 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 consolidated annual 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



Independent Auditor's Report (Continued)

CARE Ratings Limited

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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. a) of the "Other Matters" paragraph in this audit report.

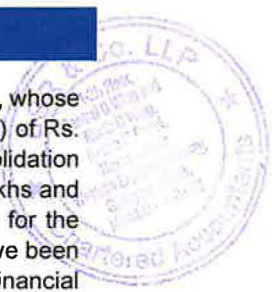
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of 3 subsidiaries, whose financial statements reflects Group's share of total assets (before consolidation adjustments) of Rs. 2,531.68 lakhs as at 31 March 2024, Group's share of total revenue (before consolidation adjustments) of Rs. 1,696.95 lakhs, Group's share of total net profit after tax of Rs. 585.00 lakhs and Group's share of net cash outflows (before consolidation adjustments) of Rs. 274.72 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial



Independent Auditor's Report (Continued)

CARE Ratings Limited

statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The consolidated financial results includes financial results of 3 subsidiaries located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

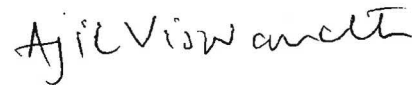
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Ajit Viswanath

Partner

Mumbai

09 May 2024

Membership No.: 067114

UDIN:24067114BKFFVJ5704

Independent Auditors Report

To the Board of Directors of CARE Ratings Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of CARE Ratings Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

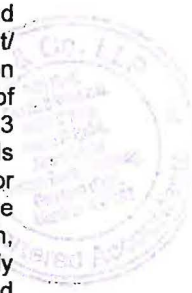
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and



Independent Auditor's Report (Continued)

CARE Ratings Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 these standalone annual 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 standalone annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Independent Auditor's Report (Continued)
CARE Ratings Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Ajit Viswanath

Partner

Mumbai

09 May 2024

Membership No.: 067114

UDIN:24067114BKFFV18248

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2024

(₹ in Lakhs)

SN.	Particulars	Quarter Ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		'Unaudited (Refer note 11)	Unaudited	'Unaudited (Refer note 10)	Audited	Audited
I	Revenue from operations	9,014.80	7,867.67	7,751.00	33,168.48	27,899.30
II	Other income	1,028.77	1,368.25	1,036.94	4,669.02	3,793.65
III	TOTAL INCOME (I +II)	10,043.57	9,235.92	8,787.94	37,837.50	31,692.95
IV	EXPENSES					
	Employee benefits expense	4,323.99	4,250.64	3,718.54	16,458.31	13,394.37
	Finance cost	45.65	46.89	53.78	171.21	100.17
	Depreciation and amortisation expense	267.31	260.48	305.94	1,048.29	1,052.94
	Impairment loss of non current assets	-	-	-	-	570.62
	Other expenses	1,787.46	1,281.52	1,300.95	5,496.74	4,000.20
	TOTAL EXPENSES (IV)	6,424.41	5,839.53	5,379.21	23,174.55	19,118.30
V	Profit before exceptional items and tax (III)-(IV)	3,619.16	3,396.39	3,408.73	14,662.95	12,574.65
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax expenses (V - VI)	3,619.16	3,396.39	3,408.73	14,662.95	12,574.65
VIII	Tax expenses:					
	Current tax	1,127.66	1,016.52	1,205.72	4,312.56	3,830.43
	Adjustment of tax relating to earlier periods	-	-	107.14	-	49.36
	Deferred tax	36.47	(12.53)	80.59	94.01	149.06
	Total tax expense	1,164.13	1,003.99	1,393.45	4,406.57	4,028.85
IX	Net profit for the period (VII - VIII)	2,455.03	2,392.40	2,015.28	10,256.38	8,545.80
	Profit for the period attributable to:					
	Non-controlling interest	46.56	46.80	55.02	203.89	192.86
	Owners of the parent	2,408.47	2,345.60	1,960.26	10,052.49	8,352.94
X	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or Loss	(23.22)	(36.45)	20.31	(67.30)	(121.59)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	29.64	7.80	(5.12)	39.15	29.27
	B (i) Items that will be reclassified to profit or Loss	(12.26)	3.33	(10.02)	3.85	9.38
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	2.52	-	(2.36)
	Other comprehensive income for the period	(5.84)	(25.32)	7.69	(24.30)	(85.30)
	Other comprehensive income for the period attributable to:					
	Non-controlling interest	(2.70)	0.73	(1.64)	0.85	1.54
	Owners of the parent	(3.14)	(26.05)	9.33	(25.15)	(86.84)
XI	Total comprehensive income for the period (IX + X)	2,449.19	2,367.09	2,022.97	10,232.08	8,460.50
	Total comprehensive income for the period attributable to:					
	Non-controlling interest	43.86	47.53	53.38	204.74	194.40
	Owners of the parent	2,405.33	2,319.55	1,969.59	10,027.34	8,266.10
	Paid up equity share capital (Face value ₹ 10 per share)	2,985.21	2,977.29	2,970.05	2,985.21	2,970.05
	Other equity	-	-	-	68,727.59	64,250.74
	Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)					
	Basic (₹)	8.07	7.88	6.60	33.77	28.17
	Diluted (₹)	8.03	7.85	6.60	33.67	28.17





Statement of Assets & Liabilities (Consolidated)

(₹ in Lakhs)

SN.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
A	ASSETS		
1	Non current assets		
	Property plant and equipment	7,944.33	8,023.13
	Right of use assets	1,840.50	1,712.07
	Goodwill on consolidation	795.03	795.03
	Other intangible assets	302.10	198.13
	Intangible assets under development	598.62	423.03
	Financial assets		
	Investments (Non current)	4,382.11	4,391.00
	Loans	33.85	33.85
	Other financial assets	760.52	1,171.43
	Other non-current assets	64.19	35.43
	Total non-current assets	16,721.25	16,783.10
2	Current assets		
	Financial assets		
	Trade receivables	2,248.51	2,038.08
	Cash and cash equivalents	3,828.56	4,942.47
	Bank balances other than cash and cash equivalents	2,009.15	702.84
	Loans	95.27	29.05
	Other financial assets	57,432.11	50,831.44
	Current tax asset (Net)	456.66	421.93
	Other current assets	1,384.24	1,212.92
	Total current assets	67,454.50	60,178.74
	Total assets	84,175.75	76,961.84
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	2,985.21	2,970.05
	Other equity	68,727.59	64,250.74
	Equity attributable to equity holders of the parent	71,712.80	67,220.79
	Non-controlling interest	745.64	683.33
	Total equity	72,458.44	67,904.12
2	LIABILITIES		
I	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	1,714.65	1,527.69
	Provisions	1,586.78	1,255.13
	Deferred tax liabilities (Net)	548.19	493.91
	Total non-current liabilities	3,849.62	3,276.73
II	Current liabilities		
	Financial liabilities		
	Lease liabilities	240.75	220.12
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	-	-
	(b) Total outstanding dues of other than micro enterprises and small enterprises	1,332.29	1,027.00
	Other financial liabilities	2,025.40	1,629.82
	Other current liabilities	3,516.82	2,182.40
	Provisions	608.44	721.65
	Current tax liability (net)	143.99	-
	Total current liabilities	7,867.69	5,780.99
	Total equity and liabilities	84,175.75	76,961.84



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Statement Cash Flow (Consolidated)

(₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Cash flows from Operating Activities		
Profit before tax	14,662.95	12,574.65
Adjustments for		
Interest income	(4,124.03)	(3,175.58)
Dividend income from equity securities	(34.74)	(31.60)
Realized gain on sale of investments	(246.85)	(55.31)
Provision for doubtful debts	145.42	40.30
Bad debts written off	108.83	11.78
Loss/(Gain) on Sale of Property, Plant & Equipment	-	0.81
Share based payment Expenses	271.49	48.28
(Reversal of)/impairment losses on property, plant and equipment and intangible assets	-	570.62
Lease concession	-	(11.03)
Gain on termination of lease	-	(30.84)
Unrealised foreign exchange (gain)/ loss	(15.75)	(111.73)
Finance cost on lease liabilities	171.20	100.16
Depreciation and amortization expenses	1,048.29	1,052.94
Operating cash flow before working capital changes	11,986.81	10,983.45
Movements in working capital		
Increase in trade receivables	(448.93)	(427.64)
Decrease/(Increase) in financial Assets	(235.15)	94.14
Increase in other current assets	(178.32)	(124.31)
Decrease in non-current financial assets	8.56	2.30
Increase in financial liabilities	398.62	408.94
Increase in other liabilities & provisions	1,791.54	458.67
Total Movements in working capital	1,336.32	412.10
Taxes paid	(4,234.96)	(3,171.31)
Net cash generated from operating activities	9,088.17	8,224.24
Cash flows from Investing Activities		
Interest Income	3,963.27	1,841.04
Dividend received	34.74	31.60
Net proceeds from/(investment in) Fixed Deposits	(7,243.19)	508.09
Proceeds from Sale of Property Plant & Equipment	-	2.63
Acquisition of Property, Plant & Equipment & capital advances	(917.12)	(1,150.64)
Purchase of investments	(32,122.45)	(15,075.00)
Redemption of investments	32,378.19	15,130.31
Net cash generated (used in)/from investing activities	(3,906.56)	1,288.03
Cash flows from Financing Activities		
Dividend and Dividend Tax paid	(6,688.51)	(5,976.37)
Buyback related expenses	3.00	(163.40)
Premium paid on buy back of share	-	(21.20)
Nominal value of shares bought back transferred to CRR	3.15	-
Redemption of share capital on account of buy back during the year	-	(0.42)
Proceeds from exercise of share options	784.01	242.38
Repayment of lease liability	(225.97)	(313.89)
Payment of interest on lease liability	(171.20)	(100.16)
Net cash used in financing activities	(6,295.52)	(6,333.06)
Net (decrease)/increase in cash and cash equivalents	(1,113.91)	3,179.21
Cash And Cash Equivalents At The Beginning	4,942.47	1,763.26
Cash And Cash Equivalents At The End	3,828.56	4,942.47
Cash and cash equivalents comprise of:		
Balances with Banks		
On current account	824.62	725.05
Deposit accounts	705.57	1,210.07
Cash on hand	3.17	0.94
Other Bank balances		
Liquid Mutual fund	2,295.07	3,005.70
Prepaid cards	0.13	0.71
Total	3,828.56	4,942.47



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Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2024

[₹ In Lakhs]

SN	Particulars	Standalone				
		Quarter Ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	'Unaudited (Refer note 11)	Unaudited	'Unaudited (Refer note 10)	Audited	Audited	
I	Revenue from operations	7,479.63	6,668.22	6,805.38	28,306.57	24,883.91
II	Other income	1,367.18	1,057.60	1,012.02	4,696.24	3,710.39
III	TOTAL INCOME (I +II)	8,846.81	7,725.82	7,817.40	33,002.81	28,594.30
IV	EXPENSES					
	Employee benefits expense	3,162.16	3,201.83	2,828.85	12,511.90	10,403.14
	Finance cost	40.37	41.17	44.81	147.54	69.94
	Depreciation and amortisation expense	196.87	197.01	233.44	764.66	805.42
	Impairment loss of non current assets	-	350.00	173.26	350.00	571.55
	Other expenses	817.58	762.46	1,021.86	3,040.68	2,930.40
	TOTAL EXPENSES (IV)	4,216.98	4,552.47	4,302.22	16,814.78	14,780.45
V	Profit before exceptional items and tax (III)-(IV)	4,629.83	3,173.35	3,515.18	16,188.03	13,813.85
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax expenses (V - VI)	4,629.83	3,173.35	3,515.18	16,188.03	13,813.85
VIII	Tax expenses:					
	Current tax	1,108.60	961.51	1,156.90	4,151.51	3,677.91
	Adjustment of tax relating to earlier periods	-	-	(85.11)	-	(161.22)
	Deferred tax	37.80	(11.65)	(142.19)	92.34	(83.03)
	Total tax expense	1,146.40	949.86	929.60	4,243.85	3,433.66
IX	Net profit for the period (VII - VIII)	3,483.43	2,223.49	2,585.58	11,944.18	10,380.19
X	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or Loss	(24.08)	(31.00)	22.14	(61.85)	(116.32)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	29.64	7.80	(5.57)	39.15	29.27
	B (i) Items that will be reclassified to profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income for the period	5.56	(23.20)	16.57	(22.70)	(87.05)
XI	Total comprehensive income for the period (IX + X)	3,488.99	2,200.29	2,602.15	11,921.48	10,293.14
	Paid up equity share capital (Face value ₹ 10 per share)	2,985.21	2,977.29	2,970.05	2,985.21	2,970.05
	Other equity				72,940.45	66,516.12
	Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)					
	Basic (₹)	11.67	7.47	8.71	40.12	35.00
	Diluted (₹)	11.62	7.44	8.70	40.00	35.00



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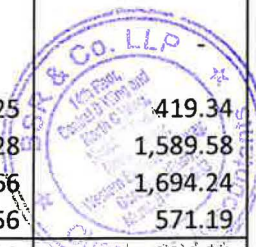


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Statement of Assets & Liabilities (Standalone)

(₹ in Lakhs)

SN.	Particulars	Standalone	
		As at	As at
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
A	ASSETS		
1	Non current assets		
	Property plant and equipment	7,676.63	7,735.10
	Right of use assets	1,570.38	1,333.53
	Intangible assets	50.50	16.29
	Intangible assets under development	147.14	285.64
	Financial assets		
	Investments	12,929.83	11,219.06
	Loans	1,284.45	144.45
	Other financial assets	57.57	72.90
	Other non-current assets	45.27	35.42
	Total non-current assets	23,761.77	20,842.39
2	Current assets		
	Financial assets		
	Trade receivables	1,470.77	1,518.95
	Cash and cash equivalents	3,028.54	4,250.92
	Bank balances other than cash and cash equivalents	21.58	24.62
	Loans	95.07	27.41
	Other financial assets	56,273.95	49,355.73
	Current tax asset (Net)	12.84	248.75
	Other current assets	447.38	341.37
	Total current assets	61,350.13	55,767.75
	Total assets	85,111.90	76,610.14
B	EQUITY AND LIABILITIES		
I	EQUITY		
	Equity share capital	2,985.21	2,970.05
	Other equity	72,940.45	66,516.12
	Total equity	75,925.66	69,486.17
II	LIABILITIES		
1	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	1,521.00	1,241.46
	Provisions	1,137.21	990.69
	Deferred tax liabilities (Net)	547.11	493.91
	Total non-current liabilities	3,205.32	2,726.06
2	Current liabilities		
	Financial liabilities		
	Lease liabilities	148.17	123.56
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	-	-
	(b) Total outstanding dues of other than micro enterprises and small enterprises	419.25	419.34
	Other financial liabilities	1,970.28	1,589.58
	Other current liabilities	3,008.66	1,694.24
	Provisions	434.56	571.19
	Total current liabilities	5,980.92	4,397.91
	Total equity and liabilities	85,111.90	76,610.14



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Statement Cash Flow (Standalone)

(₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Cash flows from Operating Activities		
Profit before tax	16,188.03	13,813.85
Adjustments for		
Interest income	(3,886.41)	(3,012.40)
Dividend income from equity securities	(225.21)	(133.64)
Realized gain on sale of investments	(246.85)	(55.31)
Provision for bad and doubtful debts	(77.00)	37.03
Bad debts written off	7.85	6.26
Loss/(Gain) on Sale of Property, Plant & Equipment	-	0.81
Share based payment expense	234.49	14.73
Lease concession	-	(11.03)
Gain on termination of lease	-	(30.84)
Finance cost on lease liabilities	147.54	69.94
(Reversal of)/impairment losses on property, plant and equipment and intangible assets	350.00	571.55
Depreciation and amortization expenses	764.66	805.42
Operating Profit before working capital changes	13,257.10	12,076.37
Movements in working capital		
Increase in Financial assets	(139.19)	(230.72)
Increase in Other assets	(7.00)	(5.06)
Decrease/(Increase) in Other current assets	(106.02)	25.84
Decrease in Financial liabilities	321.80	452.58
Decrease in Other liabilities & provisions	1,324.31	172.46
Total Movements in working capital	1,393.90	415.10
Taxes paid	(3,915.59)	(3,040.87)
Net cash generated from operating activities	10,735.41	9,450.60
Cash flows from Investing Activities		
Interest income	3,671.96	1,651.17
Dividend income from equity securities	225.21	133.64
Investment in fixed deposits	(6,624.90)	2,082.50
Interest on loan to subsidiaries	60.12	36.84
Proceeds from Sale of Property Plant & Equipment	-	2.63
Acquisition of Property, Plant & Equipment & capital advances	(359.47)	(655.92)
Loan to subsidiary	(1,140.00)	821.80
Investment in subsidiary	(2,050.00)	(4,350.00)
Purchase of investments	(32,122.45)	(15,075.00)
Redemption of investments	32,378.19	15,130.31
Net cash used in investing activities	(5,961.34)	(222.03)
Cash flows from Financing Activities		
Dividend and dividend tax paid	(6,546.68)	(5,933.88)
Buyback related expenses	3.00	(163.40)
Premium paid on buy back of share	3.15	(21.20)
ESOP Application Money Received	68.43	-
Redemption of share capital on account of buy back during the year	-	(0.42)
Proceeds from exercise of share options	752.58	242.38
Repayment of lease liability	(129.39)	(227.37)
Payment of interest on lease liability	(147.54)	(69.94)
Net cash used in financing activities	(5,996.45)	(6,173.83)
Net (decrease) / increase in cash and cash equivalents	(1,222.38)	3,054.74
Cash And Cash Equivalents At The Beginning	4,250.92	1,196.18
Cash And Cash Equivalents At The End	3,028.54	4,250.92
Cash and cash equivalents comprise of:		
Balances with Banks		
On current account	432.71	513.29
Deposit accounts	300.00	730.57
Cash on hand	0.63	0.65
Other balances		
Liquid Mutual fund	2,295.07	3,005.70
Prepaid cards	0.13	0.71
Total	3,028.54	4,250.92



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Notes:-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 09, 2024 and have been subjected to audit by the statutory auditors of the Company.
- 2 The Board of Directors of the Company have recommended final dividend of ₹ 11/- per share. The company had earlier paid Rs. 7/- per share as interim dividend in Q2 FY24. Accordingly, the total dividend for FY24 shall be Rs. 18/- per share.
- 3 The consolidated financial results include results of CARE Ratings Limited and its subsidiaries namely CARE Analytics and Advisory Private Limited (formerly known as CARE Risk Solutions Private Limited), CARE ESG Ratings Limited (formerly known as CARE Advisory Research and Training Limited), CARE Ratings (Africa) Private Limited, CARE Ratings South Africa (Pty) Limited (w.e.f 25th October, 2023) and CARE Ratings Nepal Limited.
- 4 The accompanying financial results have been prepared as per the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 5 The financial results have been prepared in accordance with the applicable accounting standards, as modified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in section 133 of the Companies Act.
- 6 The company has provided for following during the period :

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
Carrying value of intangible assets under development	-	-	-	-	570.62
Less : Adjustment for payable to vendor (subsidiary) no longer payable	-	-	-	-	(172.33)
Impairment of intangible assts under development recognised in statement of profit and loss - (A)	-	-	-	-	398.29
Impairment of investment in subsidiary - (B)	-	350.00	173.26	350.00	173.26
Impairment loss of non current assets - (A) + (B)	-	350.00	173.26	350.00	571.55

As required by Ind AS 36 "Impairment of Assets", based on the assessment of impairment of investment in a subsidiary, the Company has recognised impairment loss of Rs. 350 lakhs in the standalone financial results for the quarter ended 31 December 2023. Such impairment loss does not impact consolidated financial results.

- 7 During the year ended March 31, 2023, the Company has recognized an impairment loss for intangible assets under development in the consolidated statement of profit and loss amounting Rs. 570.62 lakhs.
- 8 The Company has granted a) 3,22,000 options on December 01, 2020, b) 1,23,500 options on October 29, 2021, c) 25,000 options on May 28, 2022, d) 1,00,000 options on July 29, 2022 e) 72,000 options on November 8, 2022 f) 10,000 options on January 04, 2023 g) 1,05,000 option on september 27, 2023 and h) 6,000 option on september 30, 2023 to the eligible employees as the Company's Employees Stock Option Scheme (ESOS) 2020 duly approved by shareholders in AGM and Nomination and Remuneration Committee. As per Ind AS 102 - Share Based Payment, total cost of ESOS 2020 will be charged over vesting period, accordingly the Employee Benefit Expenses in standalone results includes ESOP charge under respective periods as under:

(₹ in Lakhs)

Particulars	Quarter Ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	'Unaudited (Refer note 11)	Unaudited	'Unaudited (Refer note 10)	Audited	Audited
Share based payment expenses	43.25	69.87	66.07	234.49	14.73



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Particulars	Quarter Ended					Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023		
	'Unaudited (Refer note 11)	Unaudited	'Unaudited (Refer note 10)	Audited	Audited		
	(₹ in Lakhs)						
9	Segment Information based on Consolidated Financial results of the Group is as follows:						
a	Segment Revenue						
	Ratings and related services	7,869.10	7,040.85	7,144.59	29,837.70	26,148.77	
	Others	1,185.20	829.61	646.63	3,390.14	1,791.49	
	Total Segmental Revenue	9,054.30	7,870.46	7,791.22	33,227.84	27,940.26	
	Less: Inter Segment Revenue	(39.50)	(2.79)	(40.22)	(59.36)	(40.97)	
	Total Revenue from Operations (Net)	9,014.80	7,867.67	7,751.00	33,168.48	27,899.29	
b	Segment Results (Profit before Finance Costs and Tax)						
	Ratings and related services	3,374.45	2,658.18	2,946.69	12,595.18	11,000.03	
	Others	(738.38)	(583.16)	(521.11)	(2,430.03)	(2,118.86)	
	Total Segment Result	2,636.07	2,075.02	2,425.58	10,165.15	8,881.17	
	Less: Finance Costs	45.65	46.89	53.78	171.21	100.17	
	Add: Other Un-allocable Income net	1,028.76	1,368.25	1,036.93	4,669.01	3,793.66	
	Profit before Tax	3,619.18	3,396.38	3,408.73	14,662.95	12,574.66	
	Particulars	As on March 31, 2024	As on December 31, 2023	As on March 31, 2023	As on March 31, 2024	As on March 31, 2023	
c	Segment Assets						
	Ratings and related services	74,153.81	71,677.20	68,395.52	74,153.81	68,395.52	
	Others	4,844.80	5,796.69	3,521.59	4,844.80	3,521.59	
	Unallocated Assets	5,177.14	4,679.96	5,186.03	5,177.14	5,186.03	
	Total	84,175.75	82,153.85	77,103.14	84,175.75	77,103.14	
d	Segment Liabilities						
	Ratings and related services	6,833.54	10,971.57	7,534.33	6,833.54	7,534.33	
	Others	4,883.77	2,152.71	1,664.69	4,883.77	1,664.69	
	Unallocated	-	-	-	-	-	
	Total	11,717.31	13,124.28	9,199.02	11,717.31	9,199.02	
e	Capital Employed						
	Ratings and related services	67,320.26	60,705.63	60,861.19	67,320.26	60,861.19	
	Others	(38.97)	3,643.99	1,856.90	(38.97)	1,856.90	
	Unallocated	5,177.15	4,679.95	5,186.03	5,177.15	5,186.03	
	Total	72,458.44	69,029.57	67,904.12	72,458.44	67,904.12	



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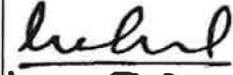


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- 10 The figures for the quarter ended March 31, 2023 in the above financial results are the balancing figures between the audited figures for the full financial year ended March 31, 2023 and the year to date unaudited limited reviewed figures published up to the nine months ended December 31, 2022.
- 11 The figures for the quarter ended March 31, 2024 in the above financial results are the balancing figures between the audited figures for the full financial year ended March 31, 2024 and the year to date unaudited limited reviewed figures published up to the nine months ended December 31, 2023.

For and behalf of the Board of Directors

CARE Ratings Limited



Nishu Ranjya

Managing Director & Group CEO

DIN No- 07610232

May 09, 2024

Mumbai



Date: May 9, 2024

To,

BSE Limited The General Manager Corporate Relation Department Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 534804	The National Stock Exchange of India Ltd. Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051 Scrip Code: CARERATING
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Dear Sir/ Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of CARE Ratings Limited, B S R & Co. LLP, Chartered Accountants, (Firm's Registration No: 101248W/W-100022) have issued Audit Reports with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For CARE Ratings Limited



Jinesh Shah
Chief Financial Officer

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • Email : care@careedge.in • www.careedge.in