

Date: October 23, 2024  
SE/2023-24/70

To,

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

**Sub: Outcome of the meeting of the Board of Directors of CARE Ratings Limited ("Company") held on October 23, 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., Wednesday, October 23, 2024, have *inter alia*:

(i) considered and approved the Unaudited Standalone and Consolidated Financial Results ("Unaudited Financial Results") for the quarter and half year ended September 30, 2024, along with Limited Review Report issued by B S R & Co. LLP, the Statutory Auditors of the Company. A copy of the Unaudited Financial Results together with the Limited Review Report on the said Unaudited Financial Results has been enclosed.

(ii) declared and approved payment of Interim Dividend of Rs.7/- (Rupees Seven only) per equity share of face value of Rs. 10/- (Rupees Ten) each for the Financial Year 2024-25.

Pursuant to Regulation 42 of the Listing Regulations, the Company has fixed the record date as Tuesday, November 5, 2024, for the purpose of determining the eligibility of shareholders entitled for the payment of Interim Dividend for Financial Year 2024-25. The said dividend will be paid / dispatched to shareholders within the stipulated timelines as prescribed under the Companies Act, 2013.

(iii) approved further investment in CareEdge Global IFSC Limited and CARE Analytics and Advisory Private Limited, both wholly-owned subsidiaries of the Company, details of the same are provided as annexure.

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 meeting of the Board of Directors of the Company commenced at 12:30 p.m. and concluded at 5:40 p.m.

The above information is also being made available on the Company's website i.e. [www.careedge.in](http://www.careedge.in).

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

**For CARE Ratings Limited**

**Manoj Kumar CV**  
**Company Secretary & Compliance Officer**

Encl: As Above

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

**Details as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

Sr. No.	Particulars	Details	
1	Name of the target entity	CARE Analytics and Advisory Private Limited ("CAAPL")	CareEdge Global IFSC Limited ("CGIL")
2	Details in brief such as size, turnover etc;	Networth as on 31 <sup>st</sup> March 2024: Rs. 7,92,65,297  Total Revenue from operations as on 31 <sup>st</sup> March 2024: Rs. 33,90,13,518	The Company was incorporated on April 29, 2024 and hence, the Company is yet to adopt its Audited Financial Statements.
3	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Yes, CAAPL is wholly-owned subsidiary of the Company	Yes, CGIL is wholly-owned subsidiary of the Company
4	Industry to which the entity being acquired belongs;	Advisory and Information Technology Services	Credit Ratings and Research
5	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The infusion of capital in CAAPL is primarily to meet various revenue expenditures and product development.	To provide support for business activities such as Global Scale Ratings of Securities, Sovereign Ratings, Sub-Sovereign Ratings, Research, and any other activity allowed by Regulators, of CGIL.

 CARE Ratings Limited
 

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6	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable	Not applicable
7	Indicative time period for completion of the acquisition;	Tentative by January 31, 2025.	As and when CGIL requires the investment from the Company.
8	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration upto Rs. 5 crore against issue of Optionally Convertible Cumulative Redeemable Preference Shares	Cash consideration upto Rs. 30 crore against equity shares, in one or more tranches.
9	Cost of acquisition and/or the price at which the shares are acquired;	Upto Rs. 5 crore for 50,00,000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/-	Upto Rs. 30 crore against equity shares of Rs. 10 each (face value), in one or more tranches.
10	Percentage of shareholding/ control acquired and/ or number of shares acquired;	The Company holds 100% shareholding in CAAPL.	The Company holds 100% shareholding in CGIL.
11	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p><b>Turnover of CAAPL for last 3 years:</b></p> <p><b>FY24:</b> Rs. 33,90,13,518</p> <p><b>FY23:</b> Rs. 9,88,87,225</p> <p><b>FY22:</b> Rs. 13,45,10,082</p> <p><b>Date of Incorporation:</b> 15<sup>th</sup> September 1999</p> <p><b>Country of Incorporation:</b> India</p>	<p>Not Applicable as CGIL was incorporated on April 29, 2024.</p> <p><b>Country of Incorporation:</b> India</p>

## Limited Review Report on unaudited consolidated financial results of CARE Ratings Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of CARE Ratings Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of CARE Ratings Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing 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 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 Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement:
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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**Limited Review Report (Continued)**

**CARE Ratings Limited**

6. We did not review the interim financial results of 3 Subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 3,114.76 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs . 1,152.96 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 441.40 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 452.66 lakhs, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 693.74 lakhs for the period from 1 April 2024 to 30 September 2024. as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The statement includes the financial results of 3 subsidiaries located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion 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 Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Ajit Viswanath**

*Partner*

Mumbai

23 October 2024

Membership No.: 067114

UDIN:24067114BKFFXL5530

**Limited Review Report (Continued)**  
**CARE Ratings Limited**

**Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	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	CareEdge Global IFSC Limited (incorporated on 29 April 2024)	Subsidiary
5	CARE Ratings Nepal Limited	Subsidiary
6	CARE Ratings (Africa) Private Limited	Subsidiary
7	CARE Ratings South Africa (Pty) Ltd	Subsidiary



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# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Limited Review Report on unaudited standalone financial results of CARE Ratings Limited - Standalone for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of CARE Ratings Limited - Standalone

1. We have reviewed the accompanying Statement of unaudited standalone financial results of CARE Ratings Limited - Standalone (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



**Ajit Viswanath**

Partner

Mumbai

23 October 2024

Membership No.: 067114

UDIN:24067114BKFFXK5071



CARE Ratings Limited



CIN-L67190MH1993PLC071691

Regd. Office: 4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400 022.  
Website : www.careratings.com | Email: investor.relations@careedge.in

Statement of Consolidated Unaudited Financial Results for the quarter ended September 30, 2024 and year to date results for the period from April 1, 2024 to September 30, 2024

(₹ in Lakhs)

SN.	Particulars	Quarter ended			Six months Ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	11,736.79	7,892.00	9,644.14	19,628.79	16,286.01	33,168.48
II	Other income	1,185.82	1,187.07	1,118.67	2,372.89	2,272.00	4,669.02
III	<b>TOTAL INCOME (I + II)</b>	<b>12,922.61</b>	<b>9,079.07</b>	<b>10,762.81</b>	<b>22,001.68</b>	<b>18,558.01</b>	<b>37,837.50</b>
IV	<b>EXPENSES</b>						
	Employee benefits expense	4,573.15	4,574.24	4,045.53	9,147.39	7,883.69	16,458.31
	Finance cost	49.22	46.21	40.62	95.43	78.68	171.21
	Depreciation and amortisation expense	285.47	280.44	263.24	565.91	520.50	1,048.29
	Other expenses	1,591.55	1,135.49	1,407.42	2,727.04	2,427.75	5,496.74
	<b>TOTAL EXPENSES (IV)</b>	<b>6,499.39</b>	<b>6,036.38</b>	<b>5,756.81</b>	<b>12,535.77</b>	<b>10,910.62</b>	<b>23,174.55</b>
V	<b>Profit before exceptional items and tax (III)-(IV)</b>	<b>6,423.22</b>	<b>3,042.69</b>	<b>5,006.00</b>	<b>9,465.91</b>	<b>7,647.39</b>	<b>14,662.95</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax expenses (V - VI)</b>	<b>6,423.22</b>	<b>3,042.69</b>	<b>5,006.00</b>	<b>9,465.91</b>	<b>7,647.39</b>	<b>14,662.95</b>
VIII	<b>Tax expenses:</b>						
	Current tax	1,767.87	862.95	1,392.80	2,630.82	2,168.38	4,312.56
	Adjustment of tax relating to earlier periods	-	-	-	-	-	-
	Deferred tax	(32.48)	41.45	39.82	8.97	70.07	94.01
	<b>Total tax expense</b>	<b>1,735.39</b>	<b>904.40</b>	<b>1,432.62</b>	<b>2,639.79</b>	<b>2,238.45</b>	<b>4,406.57</b>
IX	<b>Net profit for the period (VII - VIII)</b>	<b>4,687.83</b>	<b>2,138.29</b>	<b>3,573.38</b>	<b>6,826.12</b>	<b>5,408.94</b>	<b>10,256.38</b>
	<b>Profit for the period attributable to:</b>						
	Non-controlling interest	78.88	64.81	55.96	143.69	110.52	203.89
	Owners of the parent	4,608.95	2,073.48	3,517.41	6,682.43	5,298.41	10,052.49
X	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or Loss	(54.73)	7.78	17.91	(46.95)	(7.63)	(67.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(56.10)	2.32	(4.44)	(53.78)	1.70	39.15
	B (i) Items that will be reclassified to profit or Loss	7.25	4.00	8.57	11.25	12.78	3.85
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive income for the period</b>	<b>(103.58)</b>	<b>14.10</b>	<b>22.04</b>	<b>(89.48)</b>	<b>6.85</b>	<b>(24.30)</b>
	<b>Other comprehensive income for the period attributable to:</b>						
	Non-controlling interest	1.60	0.88	1.88	2.48	2.81	0.85
	Owners of the parent	(105.17)	13.22	20.16	(91.95)	4.04	(25.15)
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>4,584.25</b>	<b>2,152.39</b>	<b>3,595.42</b>	<b>6,736.64</b>	<b>5,415.79</b>	<b>10,232.08</b>
	<b>Total comprehensive income for the period attributable to:</b>						
	Non-controlling interest	80.47	65.69	57.84	146.16	113.33	204.74
	Owners of the parent	4,503.78	2,086.70	3,537.58	6,590.48	5,302.46	10,027.34
	Paid up equity share capital (Face value ₹ 10 per share)	2,990.07	2,987.72	2,977.29	2,990.07	2,977.29	2,985.21
	Other equity						68,727.59
	<b>Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)</b>						
	Basic (₹)	15.41	6.94	11.83	22.36	17.83	33.77
	Diluted (₹)	15.36	6.91	11.79	22.28	17.78	33.67



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**Statement of Assets & Liabilities (Consolidated)**

(₹ in Lakhs)

SN.	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non current assets</b>		
	Property plant and equipment	8,118.93	7,944.33
	Right of use assets	1,901.03	1,840.50
	Goodwill on consolidation	795.03	795.03
	Other intangible assets	404.82	302.10
	Intangible assets under development	488.79	598.62
	<u>Financial assets</u>		
	Investments (Non current)	4,411.03	4,382.11
	Loans	33.85	33.85
	Other financial assets	123.44	760.52
	Deferred tax assets (Net)	10.32	-
	Other non-current assets	192.04	64.19
	<b>Total non-current assets</b>	<b>16,479.28</b>	<b>16,721.25</b>
<b>2</b>	<b>Current assets</b>		
	<u>Financial assets</u>		
	Trade receivables	6,180.27	2,248.51
	Cash and cash equivalents	6,665.71	3,828.56
	Bank balances other than cash and cash equivalents	2,029.62	2,009.15
	Loans	148.48	95.27
	Other financial assets	56,089.33	57,432.11
	Current tax asset (Net)	664.69	456.66
	Other current assets	1,110.81	1,384.24
	<b>Total current assets</b>	<b>72,888.91</b>	<b>67,454.50</b>
	<b>Total assets</b>	<b>89,368.19</b>	<b>84,175.75</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
	Equity share capital	2,990.07	2,985.21
	Share application money pending allotted	59.35	-
	Other equity	72,317.46	68,727.59
	<b>Equity attributable to equity holders of the parent</b>	<b>75,366.88</b>	<b>71,712.80</b>
	Non-controlling interest	877.93	745.64
	<b>Total equity</b>	<b>76,244.81</b>	<b>72,458.44</b>
<b>II</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	<u>Financial liabilities</u>		
	Lease liabilities	1,816.41	1,714.65
	Provisions	1,338.35	1,586.78
	Deferred tax liabilities (Net)	616.20	548.19
	<b>Total non-current liabilities</b>	<b>3,770.96</b>	<b>3,849.62</b>
<b>2</b>	<b>Current liabilities</b>		
	<u>Financial liabilities</u>		
	Lease liabilities	258.61	240.75
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of other than micro enterprises and small enterprises	1,032.98	1,332.29
	Other financial liabilities	1,441.91	2,025.40
	Other current liabilities	5,354.22	3,516.82
	Provisions	586.37	608.44
	Current tax liability (net)	678.33	143.99
	<b>Total current liabilities</b>	<b>9,352.42</b>	<b>7,867.69</b>
	<b>Total equity and liabilities</b>	<b>89,368.19</b>	<b>84,175.75</b>



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## Statement Cash Flow (Consolidated)

(₹ in Lakhs)

Particulars	For the half year ended	For the half year ended
	September 30, 2024	September 30, 2023
<b>Cash flows from Operating Activities</b>		
Profit before tax	9,465.91	7,647.39
<b>Adjustments for</b>		
Interest income	(2,207.41)	(1,971.68)
Dividend income from equity securities	(17.64)	(34.74)
Realized gain on sale of investments	(1,595.87)	(71.21)
Unrealized gain on fair valuation of investments through profit and loss	(1.15)	-
Provision for doubtful debts	72.10	(91.18)
Bad debts written off	55.31	-
Share based payment Expenses	116.33	144.21
Unrealised foreign exchange (gain)/ loss	(1.77)	(13.90)
Finance cost on lease liabilities	14.73	78.68
Depreciation and amortization expenses	565.91	520.50
<b>Operating Profit before working capital changes</b>	<b>6,466.45</b>	<b>6,208.07</b>
<b>Movements in working capital</b>		
Decrease/(Increase) in Trade receivables	(4,057.40)	(2,885.40)
Decrease/(Increase) in Non financial assets	-	(909.74)
Decrease/(Increase) in Financial assets	(131.85)	(132.06)
Decrease/(Increase) in other current assets	275.68	(318.24)
Decrease/(Increase) in Non-current financial assets	(3.07)	(4.59)
(Decrease)/Increase in Non financial liabilities	-	1,141.83
(Decrease)/Increase in financial liabilities	(584.75)	(338.58)
(Decrease)/Increase in Other liabilities & provisions	1,142.24	883.59
<b>Total Movements in working capital</b>	<b>(3,359.15)</b>	<b>(2,563.20)</b>
Taxes paid	(2,304.51)	(1,526.55)
<b>Net cash generated from operating activities</b>	<b>802.79</b>	<b>2,118.33</b>
<b>Cash flows from Investing Activities</b>		
Interest received	2,082.62	580.95
Dividend received	17.64	34.74
Net proceeds from/(investment in) Fixed Deposits	2,140.67	6,795.04
Acquisition of Property, Plant & Equipment & capital advances	(866.70)	(635.47)
Purchase of investments	(14,600.00)	(7,120.00)
Redemption of investments	16,195.87	7,191.21
<b>Net cash generated from investing activities</b>	<b>4,970.10</b>	<b>6,846.47</b>
<b>Cash flows from Financing Activities</b>		
Dividend and Dividend Tax paid	(3,285.24)	(4,479.87)
Buyback related expenses	-	3.00
Proceeds from exercise of share options	4.86	320.30
Proceeds from premium exercise of share options	523.10	-
ESOP Application money received	(225.24)	-
Repayment of lease liability	61.52	(103.64)
Payment of interest on lease liability	(14.73)	(78.68)
<b>Net cash used in financing activities</b>	<b>(2,935.73)</b>	<b>(4,338.89)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,837.16</b>	<b>4,625.91</b>
<b>Cash And Cash Equivalents At The Beginning</b>	<b>3,828.56</b>	<b>4,942.47</b>
<b>Cash And Cash Equivalents At The End</b>	<b>6,665.72</b>	<b>9,568.38</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	127.01	0.93
Liquid Mutual fund	836.63	6,884.25
<b>Balances with Banks</b>		
On current account	4,101.81	402.85
<b>Other Bank balances</b>		
Deposit accounts	1,599.78	2,280.23
Prepaid cards	0.49	0.12
<b>Total</b>	<b>6,665.72</b>	<b>9,568.38</b>



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Statement of Standalone Unaudited Financial Results for the quarter ended September 30, 2024 and year to date results for the period from April 1, 2024 to September 30, 2024

(₹ in Lakhs)

SN	Particulars	Standalone					
		Quarter ended			Six months Ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operations	10,151.08	6,534.35	8,511.12	16,685.43	14,158.72	28,306.57
II	Other income	1,175.77	1,269.34	1,151.16	2,445.11	2,271.46	4,696.24
III	<b>TOTAL INCOME (I +II)</b>	<b>11,326.85</b>	<b>7,803.69</b>	<b>9,662.28</b>	<b>19,130.54</b>	<b>16,430.18</b>	<b>33,002.81</b>
IV	<b>EXPENSES</b>						
	Employee benefits expense	3,479.77	3,540.84	3,154.31	7,020.61	6,147.91	12,511.90
	Finance cost	40.17	40.52	34.49	80.69	66.00	147.54
	Depreciation and amortisation expense	198.35	199.50	190.61	397.85	370.77	764.66
	Impairment loss of non current assets	-	-	-	-	-	350.00
	Other expenses	979.74	775.18	822.14	1,754.92	1,460.64	3,040.68
	<b>TOTAL EXPENSES (IV)</b>	<b>4,698.03</b>	<b>4,556.04</b>	<b>4,201.55</b>	<b>9,254.07</b>	<b>8,045.32</b>	<b>16,814.78</b>
V	<b>Profit before exceptional items and tax (III)-(IV)</b>	<b>6,628.82</b>	<b>3,247.65</b>	<b>5,460.73</b>	<b>9,876.47</b>	<b>8,384.86</b>	<b>16,188.03</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax expenses (V - VI)</b>	<b>6,628.82</b>	<b>3,247.65</b>	<b>5,460.73</b>	<b>9,876.47</b>	<b>8,384.86</b>	<b>16,188.03</b>
VIII	<b>Tax expenses:</b>						
	Current tax	1,688.76	808.81	1,348.67	2,497.57	2,081.40	4,151.51
	Adjustment of tax relating to earlier periods	-	-	-	-	-	-
	Deferred tax	(23.45)	37.68	37.02	14.23	66.19	92.34
	<b>Total tax expense</b>	<b>1,665.31</b>	<b>846.49</b>	<b>1,385.69</b>	<b>2,511.80</b>	<b>2,147.59</b>	<b>4,243.85</b>
IX	<b>Net profit for the period (VII - VIII)</b>	<b>4,963.51</b>	<b>2,401.16</b>	<b>4,075.04</b>	<b>7,364.67</b>	<b>6,237.27</b>	<b>11,944.18</b>
X	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or Loss	(35.34)	(9.21)	17.66	(44.55)	(6.77)	(61.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(56.10)	2.32	(4.44)	(53.78)	1.70	39.15
	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	-	-	-	-	-	-
	<b>Other comprehensive income for the period</b>	<b>(91.44)</b>	<b>(6.89)</b>	<b>13.22</b>	<b>(98.33)</b>	<b>(5.07)</b>	<b>(22.70)</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>4,872.07</b>	<b>2,394.27</b>	<b>4,088.26</b>	<b>7,266.34</b>	<b>6,232.20</b>	<b>11,921.48</b>
	Paid up equity share capital (Face value ₹ 10 per share)	<b>2,990.07</b>	<b>2,987.72</b>	<b>2,977.29</b>	<b>2,990.07</b>	<b>2,977.29</b>	<b>2,985.21</b>
	Other equity						<b>72,940.45</b>
	<b>Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)</b>						
	Basic (₹)	16.60	8.04	13.71	24.64	20.99	40.12
	Diluted (₹)	16.54	8.00	13.66	24.55	20.93	40.00



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## Statement of Assets & Liabilities (Standalone)

(₹ in Lakhs)

SN.	Particulars	Standalone	
		As at	As at
		September 30, 2024	March 31, 2024
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non current assets</b>		
	Property plant and equipment	7,910.04	7,676.63
	Right of use assets	1,506.83	1,570.38
	Intangible assets	113.86	50.50
	Intangible assets under development	101.20	147.14
	<b>Financial assets</b>		
	Investments (Non Current)	16,558.75	12,929.83
	Loans	1,284.45	1,284.45
	Other financial assets	63.48	57.57
	Other non-current assets	173.13	45.27
	<b>Total non-current assets</b>	<b>27,711.74</b>	<b>23,761.77</b>
<b>2</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	Trade receivables	5,159.91	1,470.77
	Cash and cash equivalents	2,078.45	3,028.54
	Bank balances other than cash and cash equivalents	22.84	21.58
	Loans	139.59	95.07
	Other financial assets	55,070.21	56,273.95
	Current tax asset (Net)	-	12.84
	Other current assets	634.15	447.38
	<b>Total current assets</b>	<b>63,105.15</b>	<b>61,350.13</b>
	<b>Total assets</b>	<b>90,816.89</b>	<b>85,111.90</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
	Equity share capital	2,990.07	2,985.21
	Share application money pending allotted	59.35	-
	Other equity	77,188.68	72,940.45
	<b>Total equity</b>	<b>80,238.10</b>	<b>75,925.66</b>
<b>II</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	1,510.94	1,521.00
	Provisions	1,037.12	1,137.21
	Deferred tax liabilities (Net)	615.11	547.11
	<b>Total non-current liabilities</b>	<b>3,163.17</b>	<b>3,205.32</b>
<b>2</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	140.61	148.17
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of other than micro enterprises and small enterprises	634.74	419.25
	Other financial liabilities	1,335.63	1,970.28
	Current tax liability (Net)	506.36	-
	Other current liabilities	4,461.30	3,008.66
	Provisions	336.98	434.56
	<b>Total current liabilities</b>	<b>7,415.62</b>	<b>5,980.92</b>
	<b>Total equity and liabilities</b>	<b>90,816.89</b>	<b>85,111.90</b>



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## Statement Cash Flow (Standalone)

(₹ in Lakhs)

Particulars	For the half year ended	For the half year ended
	September 30, 2024	September 30, 2023
<b>Cash flows from Operating Activities</b>		
Profit before tax	9,876.47	8,384.86
<b>Adjustments for</b>		
Interest income	(2,098.94)	(1,859.50)
Dividend income from equity securities	(85.39)	(104.20)
Realized gain on sale of investments	(1,595.87)	(71.21)
Unrealized gain on fair valuation of investments through profit and loss	(1.15)	-
Provision for bad and doubtful debts	7.82	(78.05)
Bad debts written off	0.37	-
Share based payment expense	90.14	121.37
Finance cost on lease liabilities	80.69	66.00
Depreciation and amortization expenses	397.85	370.77
<b>Operating Profit before working capital changes</b>	<b>6,671.99</b>	<b>6,830.04</b>
<b>Movements in working capital</b>		
Decrease/(Increase) in Financial assets	(3,953.94)	(2,950.17)
Decrease/(Increase) in Other assets	2.25	(4.59)
Decrease/(Increase) in Other current assets	(186.77)	(866.47)
(Decrease)/Increase in Financial liabilities	(527.01)	(385.57)
(Decrease)/Increase in Other liabilities & provisions	1,254.97	2,141.30
<b>Total Movements in working capital</b>	<b>(3,410.50)</b>	<b>(2,065.50)</b>
Taxes paid	(1,978.37)	(1,327.04)
<b>Net cash generated from operating activities</b>	<b>1,283.12</b>	<b>3,437.49</b>
<b>Cash flows from Investing Activities</b>		
Interest income	1,914.66	332.75
Dividend income from equity securities	85.39	104.20
Investment in fixed deposits	(1,489.99)	6,055.75
Interest on loan to subsidiaries	57.70	11.36
Acquisition of Property, Plant & Equipment & capital advances	(657.90)	(258.20)
Loan to subsidiary	-	(640.00)
Investment in subsidiary	(600.00)	(750.00)
Purchase of investments	(14,600.00)	(7,120.00)
Redemption of investments	16,195.87	7,191.21
<b>Net cash generated from investing activities</b>	<b>905.73</b>	<b>4,927.07</b>
<b>Cash flows from Financing Activities</b>		
Dividend and dividend tax paid	(3,285.24)	(4,459.84)
Buyback related expenses	-	3.00
ESOP Application Money Received	(225.24)	-
Proceeds from exercise of share options	4.86	320.31
Proceeds from premium exercise of share options	523.10	-
Repayment of lease liability	(75.72)	(56.79)
Payment of interest on lease liability	(80.69)	(66.00)
<b>Net cash used in financing activities</b>	<b>(3,138.93)</b>	<b>(4,259.32)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(950.08)</b>	<b>4,105.23</b>
<b>Cash And Cash Equivalents at The Beginning</b>	<b>3,028.54</b>	<b>4,250.92</b>
<b>Cash And Cash Equivalents at The End</b>	<b>2,078.45</b>	<b>8,356.15</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	0.45	0.67
Liquid Mutual fund	836.63	6,884.25
<b>Balances with Banks</b>		
On current account	779.93	108.75
<b>Other Bank balances</b>		
Deposit accounts	460.95	0.12
Prepaid cards	0.49	1,362.36
<b>Total</b>	<b>2,078.45</b>	<b>8,356.15</b>



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**Notes:-**

- 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 October 23, 2024 and have been subjected to limited review by the statutory auditors of the Company.
- The Board of Directors of the Company have recommended Interim dividend of Rs. 7/- per share.
- 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, CARE Ratings Nepal Limited and CareEdge Global IFSC Limited (w.e.f April 29, 2024).
- During the period, a subsidiary CareEdge Global IFSC Limited has been incorporated on April 29, 2024. The consolidated financial results include the results of the subsidiary.
- 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.
- The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of the Companies Act, 2013.
- The Company has granted 7,85,500 options on various dates (including in previous periods) to the eligible employees under the Company's Employees Stock Option Scheme (ESOS) 2020 which are duly approved by shareholders in AGM and Nomination & Remuneration Committee. As per Ind AS 102 - Share Based Payment, total cost of ESOS 2020 is recognised over vesting period.

Employee Benefit Expenses in Standalone results includes ESOP charge under respective periods as under:

(₹ in Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Share based payment expenses	37.91	52.23	57.16	90.14	121.37	234.49

Employee Benefit Expenses in Consolidated results includes ESOP charge under respective periods as under:

(₹ in Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Share based payment expenses	51.53	64.80	68.47	116.33	144.21	271.49



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8 Segment Information based on Consolidated Financial results of the Group is as follows:							(₹ in Lakhs)
Particulars	Quarter Ended			Six Months Ended		Year ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>a Segment Revenue</b>							
Ratings and related services	10,698.04	7,065.20	8,917.55	17,763.24	14,927.76	29,837.70	
Others	1,036.55	844.10	729.39	1,880.65	1,375.33	3,390.14	
<b>Total Segmental Revenue</b>	<b>11,734.59</b>	<b>7,909.30</b>	<b>9,646.94</b>	<b>19,643.89</b>	<b>16,303.09</b>	<b>33,227.84</b>	
Less: Inter Segment Revenue	2.20	(17.30)	(2.80)	(15.10)	(17.07)	(59.36)	
<b>Total Revenue from Operations (Net)</b>	<b>11,736.79</b>	<b>7,892.00</b>	<b>9,644.14</b>	<b>19,628.79</b>	<b>16,286.02</b>	<b>33,168.48</b>	
<b>b Segment Results (Profit before Finance Costs and Tax)</b>							
Ratings and related services	5,619.66	2,262.32	4,529.99	7,881.98	6,562.56	12,595.18	
Others	(333.03)	(360.49)	(602.05)	(693.53)	(1,108.49)	(2,430.03)	
<b>Total Segment Result</b>	<b>5,286.62</b>	<b>1,901.83</b>	<b>3,927.94</b>	<b>7,188.45</b>	<b>5,454.07</b>	<b>10,165.15</b>	
Less: Finance Costs	49.22	46.21	40.62	95.43	78.68	171.21	
Add: Other Un-allocable Income - net	1,185.82	1,187.07	1,118.67	2,372.89	2,272.00	4,669.01	
<b>Profit before Tax</b>	<b>6,423.22</b>	<b>3,042.69</b>	<b>5,005.99</b>	<b>9,465.91</b>	<b>7,647.39</b>	<b>14,662.95</b>	
Particulars	As on	As on	As on	As on	As on	As on	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>c Segment Assets</b>							
Ratings and related services	79,657.06	76,001.33	71,678.34	79,657.06	71,678.34	74,153.81	
Others	4,505.07	4,825.47	4,673.83	4,505.07	4,673.83	4,844.80	
Unallocated Assets	5,206.06	5,211.73	5,061.37	5,206.06	5,061.37	5,177.14	
<b>Total</b>	<b>89,368.19</b>	<b>86,038.53</b>	<b>81,413.54</b>	<b>89,368.19</b>	<b>81,413.54</b>	<b>84,175.75</b>	
<b>d Segment Liabilities</b>							
Ratings and related services	11,292.68	6,553.41	10,551.36	11,292.68	10,551.36	6,833.54	
Others	1,830.70	4,732.53	1,673.21	1,830.70	1,673.21	4,883.77	
Unallocated	-	-	-	-	-	-	
<b>Total</b>	<b>13,123.38</b>	<b>11,285.94</b>	<b>12,224.57</b>	<b>13,123.38</b>	<b>12,224.57</b>	<b>11,717.31</b>	
<b>e Capital Employed</b>							
Ratings and related services	68,364.38	69,447.92	61,126.98	68,364.38	61,126.98	67,320.26	
Others	2,674.37	92.94	3,000.62	2,674.37	3,000.62	(38.97)	
Unallocated	5,206.06	5,211.73	5,061.37	5,206.06	5,061.37	5,177.15	
<b>Total</b>	<b>76,244.81</b>	<b>74,752.59</b>	<b>69,188.97</b>	<b>76,244.81</b>	<b>69,188.97</b>	<b>72,458.44</b>	

For and behalf of the Board of Directors

CARE Ratings Limited



Managing Director & Group CEO

DIN No- 07610232

October 23, 2024

Mumbai

