

Date: May 12, 2025  
SE/2025-26/07

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**

Dear Sir/ Madam,

**Sub: Outcome of the meeting of the Board of Directors of CARE Ratings Limited ("Company") held on May 12, 2025**

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 Monday, May 12, 2025, 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, 2025. 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, 2025. 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. Approved appointment of Parikh & Associates, Practising Company Secretaries, as Secretarial Auditor of the Company for Audit period of five consecutive years commencing from FY 2025-2026 till FY 2029-2030, subject to approval of the Members of the Company at the ensuing Annual General Meeting.

Additional details pursuant to Regulation 30 and other relevant provisions of the Listing Regulations are 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 2025. The said dividend, upon approval by the Members, will be paid / dispatched to Members within 30 days of the date of the Annual General Meeting.

The Record date for the purpose of payment of Dividend will be Friday, June 27, 2025.

4. The 32<sup>nd</sup> Annual General Meeting of the Company will be held on Thursday, July 10, 2025 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 12:00 noon and concluded at 7:00 p.m.

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

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](mailto:care@careedge.in) • [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 required under Regulation 30 of the Listing Regulations:**

Sr. No.	Particulars	Details
1	Reason for Change viz. appointment	Appointment of Parikh & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P1988MH009800), as Secretarial Auditors of the Company.
2	Date of appointment and term of appointment	The Board at its meeting held on May 12, 2025, approved the appointment of Parikh & Associates as Secretarial Auditor, for audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.
3	Brief Profile (in case of appointment)	<p>Parikh &amp; Associates is a firm of Practising Company Secretaries founded in 1987. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits.</p> <p>The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India. Their team consists of thirty-five members with ten partners; eleven qualified professionals and fourteen other associates and trainees.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

## 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 2025, 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 auditors 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 annual 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	CareEdge Global IFSC Limited	Subsidiary (Incorporated w.e.f. 29 April 2024)
5	CARE Ratings (Africa) Private Limited	Subsidiary
6	CARE Ratings (Nepal) Limited	Subsidiary
7	CARE Ratings South Africa (Pty) Ltd	Subsidiary

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 2025.

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 read with relevant rules issued thereunder 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's 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 Matters**

- a. The consolidated annual financial results include the audited financial results of 3 subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 3,432.64 as at 31 March 2025, Group's share of total revenue (before consolidation adjustments) of Rs. 2,148.41, Group's share of total net profit after tax of Rs. 859.75 and Group's share of net cash inflows (before consolidation adjustments) of Rs 890.37 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 statements of these entities have been

**Independent Auditor's Report (Continued)**

**CARE Ratings Limited**

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 are 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 2025 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*

**Ajit Viswanath**

*Partner*

Mumbai

12 May 2025

Membership No.: 067114

UDIN:25067114BMLCLF4512

## Independent Auditor's 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 2025, 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 2025.

#### 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's 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 2025 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

12 May 2025

Membership No.: 067114

UDIN:25067114BMLCLG1985

## Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

₹ in Lakhs)

SN.	Particulars	Quarter Ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 8)	Audited	Audited
I	Revenue from operations	10,965.09	9,637.87	9,014.80	40,231.75	33,168.48
II	Other income	1,517.37	1,185.12	1,028.77	5,075.38	4,669.02
III	<b>TOTAL INCOME (I+II)</b>	<b>12,482.46</b>	<b>10,822.99</b>	<b>10,043.57</b>	<b>45,307.13</b>	<b>37,837.50</b>
IV	<b>EXPENSES</b>					
	Employee benefits expense	4,711.71	5,033.38	4,323.99	18,892.48	16,458.31
	Finance cost	59.64	55.75	45.65	210.82	171.21
	Depreciation and amortisation expense	306.15	300.11	267.31	1,172.17	1,048.29
	Other expenses	1,516.44	1,561.60	1,787.46	5,805.08	5,496.74
	<b>TOTAL EXPENSES (IV)</b>	<b>6,593.94</b>	<b>6,950.84</b>	<b>6,424.41</b>	<b>26,080.55</b>	<b>23,174.55</b>
V	<b>Profit before exceptional items and tax (III)-(IV)</b>	<b>5,888.52</b>	<b>3,872.15</b>	<b>3,619.16</b>	<b>19,226.58</b>	<b>14,662.95</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit before tax expenses (V - VI)</b>	<b>5,888.52</b>	<b>3,872.15</b>	<b>3,619.16</b>	<b>19,226.58</b>	<b>14,662.95</b>
VIII	<b>Tax expenses:</b>					
	Current tax	1,403.49	1,111.93	1,127.66	5,146.24	4,312.56
	Adjustment of tax relating to earlier periods	18.13	-	-	18.13	-
	Deferred tax	129.69	(76.64)	36.47	62.02	94.01
	<b>Total tax expense</b>	<b>1,551.31</b>	<b>1,035.29</b>	<b>1,164.13</b>	<b>5,226.39</b>	<b>4,406.57</b>
IX	<b>Net profit for the period (VII - VIII)</b>	<b>4,337.21</b>	<b>2,836.86</b>	<b>2,455.03</b>	<b>14,000.19</b>	<b>10,256.38</b>
	<b>Profit for the period attributable to:</b>					
	Non-controlling interest	76.25	56.38	46.56	276.32	203.89
	Owners of the parent	4,260.96	2,780.48	2,408.47	13,723.87	10,052.49
X	<b>Other comprehensive income</b>					
	A (i) Items that will not be reclassified to profit or Loss	44.28	(33.07)	(23.22)	(35.74)	(67.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.42)	14.62	29.64	(44.58)	39.15
	B (i) Items that will be reclassified to profit or Loss	(12.52)	55.30	(12.26)	54.03	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>26.34</b>	<b>36.86</b>	<b>(5.84)</b>	<b>(26.29)</b>	<b>(24.30)</b>
	<b>Other comprehensive income for the period attributable to:</b>					
	Non-controlling interest	(1.19)	(1.91)	(2.70)	(0.64)	0.85
	Owners of the parent	27.52	38.77	(3.14)	(25.65)	(25.15)
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>4,363.55</b>	<b>2,873.72</b>	<b>2,449.19</b>	<b>13,973.90</b>	<b>10,232.08</b>
	<b>Total comprehensive income for the period attributable to:</b>					
	Non-controlling interest	75.04	54.48	43.86	275.68	204.74
	Owners of the parent	4,288.50	2,819.24	2,405.33	13,698.22	10,027.34
	Paid up equity share capital (Face value ₹ 10 per share)	2,993.21	2,991.54	2,985.21	2,993.21	2,985.21
	Other equity				77,633.60	68,727.59
	<b>Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)</b>					
	Basic (₹)	14.24	9.30	8.07	45.89	33.77
	Diluted (₹)	14.17	9.24	8.03	45.69	33.67





**Audited Consolidated Statement of Assets & Liabilities**

(₹ in Lakhs)

SN.	Particulars	As at	As at
		March 31, 2025	March 31, 2024
<b>A</b>	<b>ASSETS</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>1</b>	<b>Non current assets</b>		
	Property plant and equipment	7,993.57	7,944.33
	Right of use assets	2,162.11	1,840.50
	Goodwill on consolidation	795.03	795.03
	Other intangible assets	970.65	302.10
	Intangible assets under development	292.40	598.62
	<u>Financial assets</u>		
	-Investments (Non current)	13,407.17	4,382.11
	-Loans	114.34	33.85
	-Other financial assets	642.89	760.52
	Deferred tax assets	1.25	-
	Other non-current assets	182.34	64.19
	<b>Total non-current assets</b>	<b>26,561.75</b>	<b>16,721.25</b>
<b>2</b>	<b>Current assets</b>		
	<u>Financial assets</u>		
	-Trade receivables	3,208.53	2,248.51
	-Cash and cash equivalents	4,881.52	3,828.56
	-Bank balances other than cash and cash equivalents	4,818.68	2,009.15
	-Loans	123.92	95.27
	-Other financial assets	55,024.45	57,432.11
	Current tax asset	417.70	456.66
	Other current assets	737.87	1,384.24
	<b>Total current assets</b>	<b>69,212.67</b>	<b>67,454.50</b>
	<b>Total assets</b>	<b>95,774.42</b>	<b>84,175.75</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity share capital	2,993.21	2,985.21
	Other equity	77,633.60	68,727.59
	<b>Equity attributable to equity holders of the parent</b>	<b>80,626.81</b>	<b>71,712.80</b>
	Non-controlling interest	923.44	745.64
	<b>Total equity</b>	<b>81,550.25</b>	<b>72,458.44</b>
<b>2</b>	<b>LIABILITIES</b>		
<b>I</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	-Lease liabilities	2,049.42	1,714.65
	Provisions	1,734.14	1,586.78
	Deferred tax liabilities	660.16	548.19
	<b>Total non-current liabilities</b>	<b>4,443.72</b>	<b>3,849.62</b>
<b>II</b>	<b>Current liabilities</b>		
	Financial liabilities		
	-Lease liabilities	327.48	240.75
	-Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	-	-
	(b) Total outstanding dues of other than micro enterprises and small enterprises	1,514.16	1,332.29
	-Other financial liabilities	2,715.98	2,025.40
	Other current liabilities	4,509.02	3,516.82
	Provisions	557.74	608.44
	Current tax liabilities	156.07	143.99
	<b>Total current liabilities</b>	<b>9,780.45</b>	<b>7,867.69</b>
	<b>Total equity and liabilities</b>	<b>95,774.42</b>	<b>84,175.75</b>



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**Audited Consolidated Statement of Cash Flows**

(₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
<b>Cash flows from Operating Activities</b>		
<b>Profit before tax</b>	<b>19,226.58</b>	<b>14,662.95</b>
<b>Adjustments for</b>		
Interest income	(4,504.10)	(4,124.03)
Dividend income from equity securities	(17.64)	(34.74)
Unrealized gain on fair valuation of investments through profit and loss	(251.84)	-
Realized gain on sale of investments	(184.50)	(246.85)
Provision for doubtful debts	267.91	145.42
Bad debts written off	77.23	108.83
Loss/(Gain) on Sale of Property, Plant & Equipment	8.22	-
Share based payment Expenses	187.67	271.49
Unrealised foreign exchange (gain)/ loss	(16.90)	(15.75)
Finance cost on lease liabilities	210.82	171.20
Depreciation and amortization expenses	1,172.17	1,048.29
<b>Operating cash flow before working capital changes</b>	<b>16,175.62</b>	<b>11,986.81</b>
<b>Movements in working capital</b>		
(Increase) in financial assets	(1,465.77)	(675.52)
Decrease/(Increase) in Other current Assets	658.99	(178.32)
Increase in Financial Liabilities	913.77	398.62
Increase in other liabilities and provisions	1,077.41	1,791.54
<b>Total Movements in working capital</b>	<b>1,184.40</b>	<b>1,336.32</b>
Taxes paid (net of refund)	(5,064.63)	(4,234.96)
<b>Net cash generated from operating activities</b>	<b>12,295.39</b>	<b>9,088.16</b>
<b>Cash flows from Investing Activities</b>		
Interest Income	4,802.71	3,963.27
Dividend received	17.64	34.74
Net proceeds from/(investment in) Fixed Deposits	(579.86)	(7,243.19)
Acquisition of Property, Plant & Equipment, Intangible assets, Intangible assets under development & capital advances	(1,473.77)	(917.12)
Purchase of investments	(8,920.08)	(32,122.45)
Redemption of investments	310.55	32,378.19
<b>Net cash generated (used in)/from investing activities</b>	<b>(5,842.82)</b>	<b>(3,906.56)</b>
<b>Cash flows from Financing Activities</b>		
Dividend and Dividend Tax paid	(5,491.12)	(6,688.51)
Buyback related expenses	-	3.00
Nominal value of shares bought back transferred to CRR	-	3.15
Proceeds from exercise of share options	421.41	784.01
Repayment of lease liability	(119.08)	(225.97)
Payment of interest on lease liability	(210.82)	(171.20)
<b>Net cash used in financing activities</b>	<b>(5,399.61)</b>	<b>(6,295.52)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>1,052.96</b>	<b>(1,113.92)</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>4,881.52</b>	<b>3,828.56</b>
<b>Cash and cash equivalents comprise of:</b>		
<b>Balances with Banks</b>		
- On Current Account	2,045.18	824.62
- Deposit accounts (with original maturity of less than three months)	1,642.90	705.57
Cash on hand	260.03	3.17
<b>Other Bank balances</b>		
- Prepaid cards	0.62	0.13
- Liquid Mutual fund	932.79	2,295.07
<b>Total</b>	<b>4,881.52</b>	<b>3,828.56</b>

**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 12, 2025 and have been audited 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 FY25. Accordingly, the total dividend for FY25 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, CARE Ratings Nepal Limited and CareEdge Global IFSC Limited (w e f April 29, 2024)
- 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 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.
- 6 The Company has granted 8,11,500 options on various dates (including in previous periods) to the eligible employees of the Group 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 Consolidated results includes ESOP charge under respective periods as under:




(₹ in Lakhs)

Particulars	Quarter Ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 8)	Audited	Audited
Share based payment expenses	30.01	41.33	36.63	187.67	271.49



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7 Segment Information based on Consolidated Financial results of the Group is as follows:						
(₹ in Lakhs)						
Particulars	Quarter Ended			Year ended		
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	
	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 8)	Audited	Audited	
<b>n</b>	<b>Segment Revenue</b>					
	Ratings and related services	9,761.01	8,487.90	7,869.10	36,012.15	29,837.70
	Others	1,226.09	1,149.97	1,185.20	4,256.71	3,390.14
	<b>Total Segmental Revenue</b>	<b>10,987.10</b>	<b>9,637.87</b>	<b>9,054.30</b>	<b>40,268.86</b>	<b>33,227.84</b>
	Less: Inter Segment Revenue	22.01	-	(39.50)	37.11	(59.36)
	<b>Total Revenue from Operations (Net)</b>	<b>10,965.09</b>	<b>9,637.87</b>	<b>9,014.80</b>	<b>40,231.75</b>	<b>33,168.48</b>
<b>b</b>	<b>Other Income</b>					
	<b>Interest Income</b>					
	Ratings and related services	1,113.52	1,109.80	1,058.75	4,359.85	3,978.01
	Others	28.28	35.44	70.44	132.86	139.79
	<b>Total Interest Income</b>	<b>1,141.80</b>	<b>1,145.24</b>	<b>1,129.19</b>	<b>4,492.71</b>	<b>4,117.80</b>
	Add: Other Un-allocable Income	375.57	39.88	(100.42)	582.67	551.22
	<b>Total Other Income</b>	<b>1,517.37</b>	<b>1,185.12</b>	<b>1,028.77</b>	<b>5,075.38</b>	<b>4,669.02</b>
<b>c</b>	<b>Employee benefit expenses</b>					
	Ratings and related services	3,999.61	4,175.91	3,298.17	15,569.07	13,039.05
	Others	712.10	857.44	1,025.82	3,123.41	3,119.26
	<b>Total Employee Benefit Expenses</b>	<b>4,711.71</b>	<b>5,033.38</b>	<b>4,323.99</b>	<b>18,692.48</b>	<b>16,458.31</b>
<b>d</b>	<b>Other Expenses</b>					
	Ratings and related services	1,107.95	1,267.87	889.02	4,340.22	3,252.24
	Others	408.48	293.73	898.44	1,464.86	2,244.50
	<b>Total Other Expenses</b>	<b>1,516.43</b>	<b>1,561.60</b>	<b>1,787.46</b>	<b>5,805.08</b>	<b>5,496.74</b>
<b>e</b>	<b>Segment Results (Profit before Finance Costs and Tax)</b>					
	Ratings and related services	5,540.94	4,023.38	4,433.17	19,582.85	16,573.18
	Others	31.63	(135.36)	(667.94)	(728.12)	(2,290.24)
	Unallocated	375.59	39.88	(100.42)	582.67	551.22
	<b>Total Segment Result</b>	<b>5,948.16</b>	<b>3,927.90</b>	<b>3,664.81</b>	<b>19,437.40</b>	<b>14,834.16</b>
	Less: Finance Costs	59.64	55.75	45.65	210.82	171.21
	<b>Profit before Tax</b>	<b>5,888.52</b>	<b>3,872.15</b>	<b>3,619.16</b>	<b>19,226.58</b>	<b>14,662.95</b>
<b>e</b>	<b>Segment Assets</b>					
	Ratings and related services	77,048.84	72,940.44	74,153.81	77,048.84	74,153.81
	Others	4,523.38	4,581.09	4,844.80	4,523.38	4,844.80
	Unallocated Assets	14,202.20	13,726.32	5,177.14	14,202.20	5,177.14
	<b>Total</b>	<b>95,774.42</b>	<b>91,247.85</b>	<b>84,175.75</b>	<b>95,774.42</b>	<b>84,175.75</b>
<b>d</b>	<b>Segment Liabilities</b>					
	Ratings and related services	10,579.05	12,143.56	6,811.54	10,579.05	6,833.54
	Others	3,645.13	2,105.57	4,883.77	3,645.13	4,883.77
	Unallocated	-	-	-	-	-
	<b>Total</b>	<b>14,224.18</b>	<b>14,249.13</b>	<b>11,717.31</b>	<b>14,224.18</b>	<b>11,717.31</b>
<b>e</b>	<b>Capital Employed</b>					
	Ratings and related services	66,469.80	60,796.88	67,320.26	66,469.80	67,320.26
	Others	878.24	2,475.52	(38.97)	878.24	(38.97)
	Unallocated	14,202.20	13,726.32	5,177.15	14,202.20	5,177.15
	<b>Total</b>	<b>81,550.24</b>	<b>76,998.73</b>	<b>72,458.44</b>	<b>81,550.24</b>	<b>72,458.44</b>
8	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.					
9	The figures for the quarter ended March 31, 2025 in the above financial results are the balancing figures between the audited figures for the full financial year ended March 31, 2025 and the year to date unaudited limited reviewed figures published up to the nine months ended December 31, 2024.					
For and behalf of the Board of Directors						
CARE Ratings Limited						
  						
Managing Director & Group CEO						
DIN No- 07610232						
May 12, 2025						
Mumbai						

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

(₹ in Lakhs)

SN	Particulars	Quarter Ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited (Refer note 8)	Unaudited	Unaudited (Refer note 7)	Audited	Audited
I	Revenue from operations	9,123.76	7,859.31	7,479.63	33,668.50	28,306.57
II	Other income	1,551.27	1,142.66	1,367.18	5,139.04	4,696.24
III	<b>TOTAL INCOME (I + II)</b>	<b>10,675.03</b>	<b>9,001.97</b>	<b>8,846.81</b>	<b>38,807.54</b>	<b>33,002.81</b>
IV	<b>EXPENSES</b>					
	Employee benefits expense	3,752.10	3,851.15	3,162.16	14,623.86	12,511.90
	Finance cost	38.37	39.27	40.37	158.33	147.54
	Depreciation and amortisation expense	195.30	201.11	196.87	794.26	764.66
	Impairment loss of non current assets	-	-	-	-	350.00
	Other expenses	796.70	977.82	817.58	3,529.44	3,040.68
	<b>TOTAL EXPENSES (IV)</b>	<b>4,782.47</b>	<b>5,069.35</b>	<b>4,216.98</b>	<b>19,105.89</b>	<b>16,814.78</b>
V	<b>Profit before exceptional items and tax (III)-(IV)</b>	<b>5,892.56</b>	<b>3,932.62</b>	<b>4,629.83</b>	<b>19,701.65</b>	<b>16,188.03</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit before tax expenses (V - VI)</b>	<b>5,892.56</b>	<b>3,932.62</b>	<b>4,629.83</b>	<b>19,701.65</b>	<b>16,188.03</b>
VIII	<b>Tax expenses:</b>					
	Current tax	1,331.25	1,062.35	1,108.60	4,891.17	4,151.51
	Adjustment of tax relating to earlier periods	(57.35)	-	-	(57.35)	-
	Deferred tax	130.41	(76.17)	37.80	68.47	92.34
	<b>Total tax expense</b>	<b>1,404.31</b>	<b>986.18</b>	<b>1,146.40</b>	<b>4,902.29</b>	<b>4,243.85</b>
IX	<b>Net profit for the period (VII - VIII)</b>	<b>4,488.25</b>	<b>2,946.44</b>	<b>3,483.43</b>	<b>14,799.36</b>	<b>11,944.18</b>
X	<b>Other comprehensive income</b>					
	A (i) Items that will not be reclassified to profit or Loss	43.80	(58.10)	(24.08)	(58.86)	(61.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.42)	14.62	29.64	(44.58)	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>38.38</b>	<b>(43.48)</b>	<b>5.56</b>	<b>(103.44)</b>	<b>(22.70)</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>4,526.63</b>	<b>2,902.96</b>	<b>3,488.99</b>	<b>14,695.92</b>	<b>11,921.48</b>
	Paid up equity share capital (Face value ₹ 10 per share)	2,993.21	2,991.54	2,985.21	2,993.21	2,985.21
	Other equity				82,790.81	72,940.45
	<b>Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)</b>					
	Basic (₹)	15.00	9.85	11.67	49.49	40.12
	Diluted (₹)	14.93	9.80	11.62	49.27	40.00



**Audited Standalone Statement of Assets & Liabilities**

(₹ in Lakhs)

SN.	Particulars	Standalone	
		As at	As at
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non current assets</b>		
	Property plant and equipment	7,796.92	7,676.63
	Right of use assets	1,382.70	1,570.38
	Intangible assets	100.78	50.50
	Intangible assets under development	292.40	147.14
	Financial assets		
	-Investments	25,549.13	12,929.83
	-Loans	1,360.24	1,284.45
	-Other financial assets	66.70	57.57
	Other non-current assets	162.68	45.27
	<b>Total non-current assets</b>	<b>36,711.55</b>	<b>23,761.77</b>
<b>2</b>	<b>Current assets</b>		
	Financial assets		
	-Trade receivables	2,247.51	1,470.77
	-Cash and cash equivalents	2,634.87	3,028.54
	-Bank balances other than cash and cash equivalents	21.62	21.58
	-Loans	123.83	95.07
	-Other financial assets	54,895.70	56,273.95
	Current tax asset (Net)	-	12.84
	Other current assets	276.66	447.38
	<b>Total current assets</b>	<b>60,200.19</b>	<b>61,350.13</b>
	<b>Total assets</b>	<b>96,911.74</b>	<b>85,111.90</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
	Equity share capital	2,993.21	2,985.21
	Other equity	82,790.81	72,940.45
	<b>Total equity</b>	<b>85,784.02</b>	<b>75,925.66</b>
<b>II</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Lease liabilities	1,436.58	1,521.00
	Provisions	1,262.67	1,137.21
	Deferred tax liabilities (Net)	660.16	547.11
	<b>Total non-current liabilities</b>	<b>3,359.41</b>	<b>3,205.32</b>
<b>2</b>	<b>Current liabilities</b>		
	Financial liabilities		
	-Lease liabilities	134.79	148.17
	-Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	-	-
	(b) Total outstanding dues of other than micro enterprises and small enterprises	817.34	419.25
	-Other financial liabilities	2,618.21	1,970.28
	Other current liabilities	3,745.43	3,008.66
	Provisions	342.61	434.56
	Current tax liabilities (Net)	109.93	-
	<b>Total current liabilities</b>	<b>7,768.31</b>	<b>5,980.92</b>
	<b>Total equity and liabilities</b>	<b>96,911.74</b>	<b>85,111.90</b>

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**Audited Standalone Statement of Cash Flows**

(₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
<b><u>Cash flows from Operating Activities</u></b>		
Profit before tax	19,701.65	16,188.03
<b><u>Adjustments for</u></b>		
Interest income	(4,244.45)	(3,886.41)
Dividend income from equity securities	(180.93)	(225.21)
Realized gain on sale of investments	(184.99)	(246.85)
Unrealized gain on fair valuation of investments through profit and loss	(251.35)	-
Provision for bad and doubtful debts	57.08	(77.00)
Bad debts written off	0.64	7.85
Loss/(Gain) on Sale of Property, Plant & Equipment	8.22	-
Share based payment expense	141.67	234.49
Finance cost on lease liabilities	158.33	147.54
Impairment losses on property, plant and equipment and intangible assets	-	350.00
Depreciation and amortization expenses	794.26	764.66
<b>Operating Profit before working capital changes</b>	<b>16,000.13</b>	<b>13,257.10</b>
<b><u>Movements in working capital</u></b>		
(Increase) in financial assets	(1,128.72)	(139.19)
Decrease/(Increase) in other assets non current	2.28	(7.00)
Decrease/(Increase) in other current assets	170.72	(106.02)
Increase in financial liabilities	1,045.98	321.80
Increase in other liabilities and provisions	666.84	1,324.31
<b>Total Movements in working capital</b>	<b>757.10</b>	<b>1,393.90</b>
Taxes paid (net of refund)	(4,666.46)	(3,915.59)
<b>Net cash generated from operating activities</b>	<b>12,090.77</b>	<b>10,735.41</b>
<b><u>Cash flows from Investing Activities</u></b>		
Interest received	4,403.81	3,671.96
Interest received on loan to subsidiaries	115.09	60.12
Dividend received	180.93	225.21
Net proceeds from/(investment in) fixed deposits	1,284.38	(6,624.90)
Investment in new subsidiary - CareEdge Global IFSC Limited	(3,000.00)	-
Acquisition of Property, Plant & Equipment, Intangible assets, Intangible assets under deveopment & capital advances	(992.23)	(359.47)
Loan given to subsidiary	-	(1,140.00)
Investment in subsidiary through preference shares	(600.00)	(2,050.00)
Purchase of investments	(8,893.51)	(32,122.45)
Redemption of investments	310.55	32,378.19
<b>Net cash used in investing activities</b>	<b>(7,190.98)</b>	<b>(5,961.34)</b>
<b><u>Cash flows from Financing Activities</u></b>		
Dividend and dividend tax paid	(5,380.10)	(6,546.68)
Buyback related income	-	3.00
Premium paid on buy back of share	-	3.15
Share application money pending allotment	-	68.43
Proceeds from exercise of share options	400.87	752.58
Repayment of lease liability	(155.90)	(129.39)
Payment of interest on lease liability	(158.33)	(147.54)
<b>Net cash used in financing activities</b>	<b>(5,293.46)</b>	<b>(5,996.45)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(393.67)</b>	<b>(1,222.38)</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>2,634.87</b>	<b>3,028.54</b>
<b>Cash and cash equivalents comprise of:</b>		
<b>Balances with Banks</b>		
On current account	1,701.01	432.71
Deposit accounts	-	300.00
<b>Cash on hand</b>	0.45	0.63
<b>Other balances</b>		
Liquid Mutual fund	932.79	2,295.07
Prepaid cards	0.62	0.13
<b>Total</b>	<b>2,634.87</b>	<b>3,028.54</b>



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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 12, 2025 and have been audited 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 FY25. Accordingly, the total dividend for FY25 shall be Rs. 18/- per share.
- 3 During the year, a subsidiary CareEdge Global IFSC Limited has been incorporated on April 29, 2024 and the amount invested in equity share capital of subsidiary is Rs. 3,000 lakhs.
- 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 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.
- 6 The Company has granted 8,11,500 options on various dates (including in previous periods) to the eligible employees of the Company and its subsidiaries 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			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Unaudited (Refer note 8)	Unaudited	Unaudited (Refer note 7)	Audited	Audited
Share based payment expenses	24.66	26.87	43.25	141.67	234.49

- 7 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.
- 8 The figures for the quarter ended March 31, 2025 in the above financial results are the balancing figures between the audited figures for the full financial year ended March 31, 2025 and the year to date unaudited limited reviewed figures published up to the nine months ended December 31, 2024.

For and behalf of the Board of Directors

**CARE Ratings Limited**



Managing Director & Group CEO  
DIN No-07610232  
May 12, 2025  
Mumbai




Date: May 12, 2025

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: 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, 2025.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For **CARE Ratings Limited**



**Jinesh Shah**  
**Chief Financial Officer**

