

Date: January 28, 2023
SE/2022-23/103

To,

The General Manager
Corporate Relation Department
BSE Limited
Phiroze Jeejeebhoy Towers
14th Floor, Dalal Street
Mumbai- 400 001
Scrip Code: 534804

The National Stock Exchange India Ltd.
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai- 400 051
Scrip Code: CARERATING

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting of CARE Ratings Limited ("Company") held on January 28, 2023

Pursuant to Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), kindly note that the Board of Directors of the Company at their meeting held today i.e., on Saturday, January 28, 2023 have *inter alia* transacted the following businesses:

1. Considered and approved the Unaudited Standalone and Consolidated Financial Results ("Unaudited Financial Results") for the quarter and nine months ended December 31, 2022 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.

2. Declared and approved payment of Interim Dividend of Rs.10/- (Rupees Ten only) per equity share of face value of Rs. 10/- (Rupees Ten only) each for the Financial Year 2022-23.

Pursuant to Regulation 42 of the Listing Regulations, the Company has fixed the record date as Friday, February 10, 2023, for the purpose of determining the eligibility of Members entitled for the payment of Interim Dividend for Financial Year 2022-23.

The meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 7.45 p.m.

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

Please take note of the above.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

Nehal Shah
Company Secretary & Compliance Officer
Encl: As Above

CARE Ratings Limited

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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
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Limited Review Report on unaudited consolidated financial results of CARE Ratings Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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.



Limited Review Report (Continued)

CARE Ratings Limited

6. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 925.65 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 384.51 lakhs and total comprehensive income (before consolidation adjustments) of 384.51 lakhs, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. This 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 abovementioned 2 subsidiaries are 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.:101248WW-100022



Ajit Viswanath

Partner

Mumbai

28 January 2023

Membership No.: 067114

UDIN:23067114BGWPHP6915

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 Risk Solutions Private Limited	Subsidiary
3	CARE Advisory Research and Training Limited	Subsidiary
4	CARE Ratings (Africa) Private Limited	Subsidiary
5	CARE Ratings (Nepal) Limited	Subsidiary



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

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Limited Review Report on unaudited standalone financial results of CARE Ratings Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 standalone financial results of CARE Ratings Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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

28 January 2023

Membership No.: 067114

UDIN:23067114BGWPHO3314

CARE Ratings Limited



CIN-L67190MH1993PLC071691

Regd. Office: 4th 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 December 31, 2022 and year to date results for the period from April 1, 2022 to December 31, 2022

SN.	Particulars	Quarter Ended			Nine months Ended		(₹ in Lakhs)
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	6,214.95	8,476.48	5,616.59	20,148.29	18,175.14	24,763.28
II	Other income	1,158.54	845.86	679.28	2,756.71	2,001.45	2,719.11
III	TOTAL INCOME (I +II)	7,373.49	9,322.34	6,295.87	22,905.00	20,176.59	27,482.39
IV	EXPENSES						
	Employee benefits expense	3,390.99	3,398.28	3,234.95	9,675.84	9,676.97	12,641.27
	Finance cost	13.90	15.43	10.15	46.39	34.42	46.38
	Depreciation and amortisation expense	266.33	252.48	189.33	747.00	557.26	770.59
	Impairment loss on intangible assets	398.29	-	-	398.29	-	21.29
	Other expenses	1,036.18	878.16	884.77	2,871.58	2,784.43	4,139.86
	TOTAL EXPENSES (IV)	5,105.69	4,544.35	4,319.20	13,739.10	13,053.08	17,619.39
V	Profit before exceptional items and tax (III)-(IV)	2,267.80	4,777.99	1,976.67	9,165.90	7,123.51	9,863.00
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax expenses (V - VI)	2,267.80	4,777.99	1,976.67	9,165.90	7,123.51	9,863.00
VIII	Tax expenses:						
	Current tax	665.40	1,336.60	542.79	2,624.71	2,342.86	2,932.09
	Adjustment of tax relating to earlier periods	(57.78)	-	-	(57.78)	-	-
	Deferred tax	28.92	(44.14)	(56.11)	68.47	(571.30)	(751.99)
	Total tax expense	636.54	1,292.46	486.68	2,635.40	1,771.56	2,180.10
IX	Net profit for the period (VII - VIII)	1,631.26	3,485.53	1,489.99	6,530.50	5,351.95	7,682.90
	Profit for the period attributable to:						
	Non-controlling interest	36.16	54.57	35.21	137.82	131.15	172.11
	Owners of the parent	1,595.10	3,430.96	1,454.78	6,392.68	5,220.80	7,510.79
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or Loss	(52.18)	(4.75)	1.42	(141.90)	(67.85)	936.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.54	1.44	(0.54)	34.40	16.80	(140.93)
	B (i) Items that will be reclassified to profit or Loss	12.01	9.89	(5.04)	19.40	(14.02)	(16.42)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3.02)	(2.49)	1.27	(4.88)	3.53	4.13
	Other comprehensive income for the period	(31.65)	4.09	(2.89)	(92.98)	(61.54)	783.47
	Other comprehensive income for the period attributable to:						
	Non-controlling interest	1.98	1.63	(0.84)	3.19	(2.31)	(2.70)
	Owners of the parent	(33.63)	2.46	(2.05)	(96.17)	(59.23)	786.17
XI	Total comprehensive income for the period (IX + X)	1,599.61	3,489.62	1,487.10	6,437.52	5,290.41	8,466.37
	Total comprehensive income for the period attributable to:						
	Non-controlling interest	38.12	56.20	34.38	141.01	128.84	169.41
	Owners of the parent	1,561.50	3,433.42	1,452.72	6,296.52	5,161.57	8,296.96
	Paid up equity share capital (Face value ₹ 10 per share)	2,964.46	2,964.89	2,963.65	2,964.46	2,963.65	2,964.65
	Other equity						61,784.81
	Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)						
	Basic (₹)	5.38	11.57	4.93	21.56	17.72	25.45
	Diluted (₹)	5.38	11.57	4.74	21.56	17.49	25.31



Statement of Standalone Unaudited Financial Results for the quarter ended December 31, 2022 and year to date results for the period from April 1, 2022 to December 31, 2022

(₹ in Lakhs)

SN	Particulars	Standalone					
		Quarter Ended			Nine months Ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,455.44	7,748.73	4,865.44	18,078.53	15,972.82	21,927.29
II	Other income	1,102.86	863.30	679.14	2,698.37	2,096.89	2,836.12
III	TOTAL INCOME (I +II)	6,558.30	8,612.03	5,544.58	20,776.90	18,069.71	24,763.41
IV	EXPENSES						
	Employee benefits expense	2,590.66	2,697.20	2,730.18	7,574.29	8,185.30	10,676.40
	Finance cost	7.13	8.32	9.28	25.13	30.98	39.64
	Depreciation and amortisation expense	192.92	192.04	178.44	571.98	510.56	698.82
	Impairment loss on intangible assets	398.29	-	-	398.29	-	-
	Other expenses	640.51	584.28	642.06	1,908.54	2,062.89	2,650.64
	TOTAL EXPENSES (IV)	3,829.51	3,481.84	3,559.96	10,478.23	10,789.73	14,065.50
V	Profit before exceptional items and tax (III)-(IV)	2,728.79	5,130.19	1,984.62	10,298.67	7,279.97	10,697.91
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax expenses (V - VI)	2,728.79	5,130.19	1,984.62	10,298.67	7,279.97	10,697.91
VIII	Tax expenses:						
	Current tax	637.19	1,296.65	545.68	2,521.01	2,280.32	2,831.73
	Adjustment of tax relating to earlier periods	(76.11)	-	-	(76.11)	-	-
	Deferred tax	27.91	(13.58)	(50.81)	59.16	(555.82)	(581.06)
	Total tax expense	588.99	1,283.07	494.87	2,504.06	1,724.50	2,250.67
IX	Net profit for the period (VII - VIII)	2,139.80	3,847.12	1,489.75	7,794.61	5,555.47	8,447.24
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or Loss	(45.84)	(5.99)	(6.41)	(138.46)	(78.82)	918.61
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.54	1.51	1.61	34.85	19.84	(137.72)
	B (i) Items that will be reclassified to profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period	(34.30)	(4.48)	(4.80)	(103.61)	(58.98)	780.89
XI	Total comprehensive income for the period (IX + X)	2,105.50	3,842.64	1,484.95	7,691.00	5,496.49	9,228.13
	Paid up equity share capital (Face value ₹ 10 per share)	2,964.46	2,964.89	2,963.65	2,964.46	2,963.65	2,964.65
	Other equity						62,058.29
	Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)						
	Basic (₹)	7.22	12.98	5.05	26.29	18.85	28.62
	Diluted (₹)	7.22	12.98	4.86	26.29	18.61	28.47



Notes:-

- 1 The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at its meeting held on January 28, 2023 and have been subjected to limited review by the statutory auditors of the Company.
- 2 The Board of Directors of the Company have declared interim dividend of ₹10/- per share.
- 3 The consolidated financial results include results of CARE Ratings Limited and its subsidiaries namely CARE Risk Solutions Private Limited, CARE Advisory Research and Training Limited, CARE Ratings (Africa) Private Limited and CARE Ratings Nepal Limited.
- 4 The accompanying financial results have been prepared as per the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 5 The financial results have been prepared in accordance with the applicable accounting standards, as modified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in section 133 of the Companies Act.
- 6 CARE Ratings' consolidated total income increased by 14% to Rs. 229.05 crore in 9M FY23 from Rs. 201.77 crore in 9M FY22. Net profit increased to Rs. 65.31 crore in 9M FY23 from Rs. 53.52 crore in 9M FY22, an increase of 22%.
- 7 CARE Ratings' consolidated total income was up by 17% to Rs.73.73 crore in Q3 FY23, compared with Rs. 62.96 crore in Q3 FY22. Net profit increased by 9% to Rs. 16.31 crore in Q3 FY23 from Rs. 14.90 crore in Q3 FY22.
- 8 CARE Ratings' standalone total income was up by 15% to Rs.207.77 crore in 9M FY23 (this includes Interest on IT refund of Rs 3.41 crore), compared with Rs. 180.70 crore in 9M FY22. Total expenses have decreased by 3% to Rs. 104.78 crore in 9MFY23, compared with Rs 107.90 crore in 9MFY22. Net profit increased by 40% to Rs. 77.95 crore in 9M FY23 from Rs. 55.55 crore in 9M FY22.
- 9 CARE Ratings' standalone total income was up by 18% to Rs.65.58 crore in Q3 FY23 (this includes Interest on IT refund of Rs 3.41 crore), compared with Rs. 55.45 crore in Q3 FY22. Total expenses have increased by 8% to Rs. 38.30 crore in Q3FY23, compared with Rs 35.60 crore in Q3FY22. Net profit increased by 44% to Rs. 21.40 crore in Q3 FY23 from Rs. 14.90 crore in Q3 FY22.
- 10 Based on Management's assessment of development completed in context of the related business requirements, during the quarter ended December 31, 2022, the Company has done one time impairment of an intangible asset under development amounting to Rs.3.89 crore.
- 11 Consequent to the approval of buy back by shareholders by means of a special resolution through postal ballot on September 2, 2022. Letter of Offer was sent to eligible members holding shares as on Record Date i.e. September 14, 2022. The Tendering Period for the Buy-back was concluded on December 1, 2022. Capital Redemption Reserve was created to the extent of share capital extinguished (Rs. 0.42 lacs). The Company bought back 4,199 equity shares out of the shares that were tendered by the eligible shareholders and extinguished the Equity Shares on December 19, 2022.
- 12 The Company has granted a) 5,00,000 options on October 13, 2020, b) 3,22,000 options on December 01, 2020, c) 1,23,500 options on October 29, 2021, d) 25,000 options on May 28, 2022, e) 1,00,000 options on July 29, 2022 and f) 72,000 options on November 8, 2022 to the eligible employees as the Company's Employees Stock Option Scheme (ESOS) 2020 duly approved by shareholders in AGM and Nomination and Remuneration Committee. As per Ind AS 102 - Share Based Payment, total cost of ESOS 2020 will be charged over vesting period, accordingly the Employee Benefit Expenses in standalone results includes ESOP charge under respective periods as under:

(₹ in Lakhs)

Particulars	Quarter Ended			Nine months Ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Share based payment expenses	45.94	117.65	221.57	(51.34)	593.01	629.01



13 Segment Information based on Consolidated Financial results of the Group is as follows:							
							(₹ in Lakhs)
	Particulars	Quarter Ended			Nine months Ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a	Segment Revenue						
	Ratings and related services	5,744.02	8,079.41	5,096.50	19,004.18	16,764.86	22,971.63
	Others	470.93	397.08	513.92	1,144.86	1,444.77	2,085.78
	Total Segmental Revenue	6,214.95	8,476.49	5,610.42	20,149.04	18,209.63	25,057.41
	Less: Inter Segment Revenue	-	(0.01)	6.17	(0.75)	(34.49)	(294.13)
	Total Revenue from Operations (Net)	6,214.95	8,476.48	5,616.59	20,148.29	18,175.14	24,763.28
b	Segment Results (Profit before Finance Costs and Tax)						
	Ratings and related services	1,746.37	4,437.37	1,435.82	8,053.34	5,717.98	7,982.15
	Others	(623.21)	(489.82)	(128.29)	(1,597.75)	(561.51)	(791.87)
	Total Segment Result	1,123.17	3,947.55	1,307.53	6,455.58	5,156.47	7,190.27
	Less: Finance Costs	13.90	15.43	10.15	46.39	34.42	46.38
	Add: Other Un-allocable Income - net	1,158.53	845.87	679.28	2,756.71	2,001.45	2,719.11
	Profit before Tax	2,267.80	4,777.99	1,976.67	9,165.90	7,123.51	9,863.00

	Particulars	As on December 31, 2022	As on September 30, 2022	As on December 31, 2021	As on December 31, 2022	As on December 31, 2021	As on March 31, 2022
c	Segment Assets						
	Ratings and related services	66,329.42	68,555.15	60,689.61	66,329.42	60,689.61	64,495.85
	Others	4,913.78	4,360.69	3,095.88	4,913.78	3,095.88	3,049.93
	Unallocated Assets	6,044.90	5,223.86	6,021.38	6,044.90	6,021.38	5,194.92
	Total	77,288.10	78,139.70	69,806.87	77,288.10	69,806.87	72,740.69
d	Segment Liabilities						
	Ratings and related services	7,097.64	9,642.38	6,892.30	7,097.64	6,892.30	5,980.26
	Others	1,470.72	1,480.14	1,113.55	1,470.72	1,113.55	1,479.56
	Unallocated	-	-	-	-	-	-
	Total	8,568.36	11,122.52	8,005.85	8,568.36	8,005.85	7,459.82
e	Capital Employed						
	Ratings and related services	59,231.78	58,912.77	53,797.31	59,231.78	53,797.31	58,515.59
	Others	3,443.06	2,880.55	1,982.32	3,443.06	1,982.32	1,570.36
	Unallocated	6,044.90	5,223.86	6,021.38	6,044.90	6,021.38	5,194.92
	Total	68,719.74	67,017.18	61,801.01	68,719.74	61,801.01	65,280.87

For and behalf of the Board of Directors

CARE Ratings Limited



Mehul Pandya
Managing Director & CEO
DIN No- 07610232
January 28, 2023
Mumbai


