

Date: October 31, 2023  
SE/2023-24/71

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 31, 2023**

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., Tuesday, October 31, 2023, 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, 2023, 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 2023-24.

Pursuant to Regulation 42 of the Listing Regulations, the Company has fixed the record date as Friday, November 10, 2023, for the purpose of determining the eligibility of Members entitled for the payment of Interim Dividend for Financial Year 2023-24.

The meeting of the Board of Directors of the Company commenced at 1:00 p.m. and concluded at 7:05 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)

CIN-L67190MH1993PLC071691

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

**For CARE Ratings Limited**

**Nehal Shah**  
**Company Secretary & Compliance Officer**

Encl: As Above

CARE Ratings Limited

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**Limited Review Report on unaudited consolidated financial results of CARE Ratings Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 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 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("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 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.
6. We did not review the interim financial results of 2 Subsidiaries included in the Statement, whose interim financial results reflects total assets of Rs. 2,553.73 lakhs as at 30 September 2023 and total revenues of Rs. 849.06 lakhs, total net profit / (loss) after tax of Rs. 332.77 lakhs and total comprehensive income / (loss) of Rs. 332.77 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) of Rs 74.43 lakhs for the period from 1 April 2023 to 30 September 2023. 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.

**Limited Review Report (Continued)**

**CARE Ratings Limited**

The statement includes financial results of 2 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

31 October 2023

Membership No.: 067114

UDIN:23067114BGWPKA5807

**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 Advisory Research and Training Limited	Subsidiary
4	CARE Ratings (Africa) Private Limited	Subsidiary
5	CARE Ratings (Nepal) Limited	Subsidiary





**Limited Review Report on unaudited standalone financial results of CARE Ratings Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 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 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("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

31 October 2023

Membership No.: 067114

UDIN: 23067114BGWPJZ4876

## CARE Ratings Limited



CIN-L67190MH1993PLC071691

Regd. Office: 4<sup>th</sup> Floor, Godrej Coliseum, Somaia 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, 2023 and year to date results for the period from April 1, 2023 to September 30, 2023

SN.	Particulars	Quarter ended			Six months Ended		(₹ in Lakhs)
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	Year ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	9,644.14	6,641.87	8,476.48	16,286.01	13,933.34	27,899.30
II	Other Income	1,118.67	1,153.33	845.86	2,272.00	1,598.17	3,793.65
III	<b>TOTAL INCOME (I + II)</b>	<b>10,762.81</b>	<b>7,795.20</b>	<b>9,322.34</b>	<b>18,558.01</b>	<b>15,531.51</b>	<b>31,692.95</b>
IV	<b>EXPENSES</b>						
	Employee benefits expense	4,045.53	3,838.16	3,398.28	7,883.69	6,284.85	13,394.37
	Finance cost	40.62	38.06	15.43	78.68	32.49	100.17
	Depreciation and amortisation expense	263.24	257.26	252.48	520.50	480.66	1,052.94
	Impairment loss of non current assets	-	-	-	-	-	570.62
	Other expenses	1,407.42	1,020.33	878.16	2,427.75	1,835.40	4,000.20
	<b>TOTAL EXPENSES (IV)</b>	<b>5,756.81</b>	<b>5,153.81</b>	<b>4,544.35</b>	<b>10,910.62</b>	<b>8,633.40</b>	<b>19,118.30</b>
V	<b>Profit before exceptional items and tax (III)-(IV)</b>	<b>5,006.00</b>	<b>2,641.39</b>	<b>4,777.99</b>	<b>7,647.39</b>	<b>6,898.11</b>	<b>12,574.65</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax expenses (V - VI)</b>	<b>5,006.00</b>	<b>2,641.39</b>	<b>4,777.99</b>	<b>7,647.39</b>	<b>6,898.11</b>	<b>12,574.65</b>
VIII	<b>Tax expenses:</b>						
	Current tax	1,392.80	775.58	1,336.60	2,168.38	1,959.31	3,830.43
	Adjustment of tax relating to earlier periods	-	-	-	-	-	49.36
	Deferred tax	39.82	30.25	(44.14)	70.07	39.55	149.06
	<b>Total tax expense</b>	<b>1,432.62</b>	<b>805.83</b>	<b>1,292.46</b>	<b>2,238.45</b>	<b>1,998.86</b>	<b>4,028.85</b>
IX	<b>Net profit for the period (VII - VIII)</b>	<b>3,573.38</b>	<b>1,835.56</b>	<b>3,485.53</b>	<b>5,408.94</b>	<b>4,899.25</b>	<b>8,545.80</b>
	<b>Profit for the period attributable to:</b>						
	Non-controlling interest	55.96	54.57	54.57	110.52	101.69	192.86
	Owners of the parent	3,517.41	1,780.99	3,430.96	5,298.41	4,797.56	8,352.94
X	<b>Other comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or Loss	17.91	(25.54)	(4.75)	(7.63)	(89.72)	(121.59)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.44)	6.15	1.44	1.70	22.86	29.27
	B (i) Items that will be reclassified to profit or Loss	8.57	4.21	9.89	12.78	7.39	9.38
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(2.49)	-	(1.86)	(2.36)
	<b>Other comprehensive Income for the period</b>	<b>22.04</b>	<b>(15.18)</b>	<b>4.09</b>	<b>6.85</b>	<b>(61.33)</b>	<b>(85.30)</b>
	<b>Other comprehensive income for the period attributable to:</b>						
	Non-controlling interest	1.88	0.92	1.63	2.81	1.22	1.54
	Owners of the parent	20.16	(16.10)	2.46	4.04	(62.55)	(86.84)
XI	<b>Total comprehensive Income for the period (IX + X)</b>	<b>3,595.42</b>	<b>1,820.38</b>	<b>3,489.62</b>	<b>5,415.79</b>	<b>4,837.92</b>	<b>8,460.50</b>
	<b>Total comprehensive income for the period attributable to:</b>						
	Non-controlling interest	57.84	55.48	56.20	113.33	102.90	194.40
	Owners of the parent	3,537.58	1,764.90	3,433.42	5,302.46	4,735.02	8,266.10
	<b>Paid up equity share capital (Face value ₹ 10 per share)</b>	<b>2,977.29</b>	<b>2,970.05</b>	<b>2,964.89</b>	<b>2,977.29</b>	<b>2,964.89</b>	<b>2,970.05</b>
	<b>Other equity</b>						<b>64,250.74</b>
	<b>Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)</b>						
	Basic (₹)	11.83	6.00	11.57	17.83	16.18	28.17
	Diluted (₹)	11.79	5.99	11.57	17.78	16.18	28.17



# Statement of Assets & Liabilities (Consolidated)

(₹ in Lakhs)

SN.	Particulars	As at	As at
		September 30, 2023	March 31, 2023
<b>A</b>	<b>ASSETS</b>	<b>Unaudited</b>	<b>Audited</b>
<b>1</b>	<b>Non current assets</b>		
	Property plant and equipment	8,118.09	8,023.13
	Right of use assets	2,019.35	1,712.07
	Goodwill on consolidation	795.03	795.03
	Other intangible assets	174.44	198.13
	Intangible assets under development	649.03	423.03
	<b>Financial assets</b>		
	Investments (Non current)	4,266.34	4,391.00
	Loans	33.85	33.85
	Other financial assets	1,081.97	1,171.43
	Deferred tax assets (Net)	-	-
	Other non-current assets	36.87	35.42
	<b>Total non-current assets</b>	<b>17,174.97</b>	<b>16,783.09</b>
<b>2</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	Trade receivables	5,141.83	2,151.38
	Cash and cash equivalents	9,568.38	4,942.47
	Bank balances other than cash and cash equivalents	379.80	702.84
	Loans	46.76	29.05
	Other financial assets	46,025.74	50,831.44
	Contract assets	974.58	64.84
	Current tax asset (Net)	635.15	449.94
	Other current assets	1,466.33	1,148.09
	<b>Total current assets</b>	<b>64,238.57</b>	<b>60,320.05</b>
	<b>Total assets</b>	<b>81,413.54</b>	<b>77,103.14</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
	Equity share capital	2,977.29	2,970.05
	Other equity	65,426.03	64,750.74
	<b>Equity attributable to equity holders of the parent</b>	<b>68,403.32</b>	<b>67,220.79</b>
	Non-controlling interest	785.64	683.33
	<b>Total equity</b>	<b>69,188.96</b>	<b>67,904.12</b>
<b>II</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	1,836.92	1,527.69
	Provisions	1,240.24	1,255.13
	Deferred tax liabilities (Net)	558.39	493.91
	<b>Total non-current liabilities</b>	<b>3,635.55</b>	<b>3,276.73</b>
<b>2</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	240.81	220.12
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of other than micro enterprises and small enterprises	1,087.36	995.25
	Other financial liabilities	1,343.87	1,774.87
	Contract liabilities	2,952.74	1,704.85
	Other current liabilities	1,568.18	477.55
	Provisions	537.13	721.65
	Current tax liability (net)	858.94	28.00
	<b>Total current liabilities</b>	<b>8,589.03</b>	<b>5,922.29</b>
	<b>Total equity and liabilities</b>	<b>81,413.54</b>	<b>77,103.14</b>





## Statement Cash Flow (Consolidated)

(₹ in Lakhs)

Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
<b>Cash flows from Operating Activities</b>		
Profit before tax	7,647.39	6,898.11
<b>Adjustments for</b>		
Interest income	(1,968.89)	(1,393.92)
Notional Income on fair value of security deposits	(2.79)	(5.01)
Dividend income from equity securities	(34.74)	(34.91)
Realized gain on sale of investments	(71.21)	-
Unrealized gain on fair valuation of investments through profit and loss	-	(0.87)
Provision for doubtful debts	(91.18)	76.04
Bad debts written off	-	9.07
Loss/(Gain) on Sale of Property, Plant & Equipment	-	(0.77)
Share based payment Expenses	144.21	(71.19)
Lease concession	-	(11.03)
Unrealised foreign exchange (gain)/ loss	(13.90)	(82.47)
Finance cost on lease liabilities	78.68	32.49
Depreciation and amortization expenses	520.50	480.66
<b>Operating Profit before working capital changes</b>	<b>6,208.07</b>	<b>5,896.20</b>
<b>Movements in working capital</b>		
Decrease/(Increase) in Trade receivables	(2,885.40)	(2,047.76)
Decrease/(Increase) in Non financial assets	(909.74)	(439.43)
Decrease/(Increase) in Financial assets	(132.06)	(941.99)
Decrease/(Increase) in other current assets	(318.24)	-
Decrease/(Increase) in Non-current financial assets	(4.59)	(8.37)
(Decrease)/Increase in Non financial liabilities	1,141.83	900.08
(Decrease)/Increase in financial liabilities	(338.58)	(497.57)
(Decrease)/Increase in Other liabilities & provisions	883.59	256.73
<b>Total Movements in working capital</b>	<b>(2,563.20)</b>	<b>(2,778.31)</b>
Taxes paid	(1,526.55)	(1,466.97)
<b>Net cash generated from operating activities</b>	<b>2,118.33</b>	<b>1,650.92</b>
<b>Cash flows from Investing Activities</b>		
Interest Income	580.95	1,365.85
Dividend received	34.74	34.91
Net proceeds from/(Investment in) Fixed Deposits	6,795.04	9,168.35
Proceeds from Sale of Property Plant & Equipment	-	4.97
Acquisition of Property, Plant & Equipment & capital advances	(635.47)	(584.49)
Purchase of investments	(7,120.00)	-
Redemption of investments	7,191.21	-
<b>Net cash generated from Investing activities</b>	<b>6,846.47</b>	<b>9,989.59</b>
<b>Cash flows from Financing Activities</b>		
Dividend and Dividend Tax paid	(4,479.87)	(0.87)
Buyback related expenses	3.00	(97.88)
Proceeds from exercise of share options	320.30	9.71
Repayment of lease liability	(103.64)	(167.01)
Payment of interest on lease liability	(78.68)	(32.49)
<b>Net cash used in financing activities</b>	<b>(4,338.89)</b>	<b>(288.54)</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,625.91</b>	<b>11,351.97</b>
<b>Cash And Cash Equivalents At The Beginning</b>	<b>4,942.47</b>	<b>1,763.26</b>
<b>Cash And Cash Equivalents At The End</b>	<b>9,568.38</b>	<b>13,115.22</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	0.93	0.94
Liquid Mutual fund	6,884.25	-
<b>Balances with Banks</b>		
On current account	402.85	635.43
<b>Other Bank balances</b>		
Deposit accounts	2,280.23	12,477.82
Prepaid cards	0.12	1.03
<b>Total</b>	<b>9,568.38</b>	<b>13,115.22</b>



## Statement of Standalone Unaudited Financial Results for the quarter ended September 30, 2023 and year to date results for the period from April 1, 2023 to September 30, 2023

(₹ in Lakhs)

SN	Particulars	Standalone					
		Quarter ended			Six months Ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	8,511.12	5,647.60	7,748.73	14,158.72	12,623.09	24,883.91
II	Other income	1,151.16	1,120.30	863.30	2,271.46	1,595.51	3,710.39
III	<b>TOTAL INCOME (I + II)</b>	<b>9,662.28</b>	<b>6,767.90</b>	<b>8,612.03</b>	<b>16,430.18</b>	<b>14,218.60</b>	<b>28,594.30</b>
IV	<b>EXPENSES</b>						
	Employee benefits expense	3,154.31	2,993.60	2,697.20	6,147.91	4,983.63	10,403.14
	Finance cost	34.49	31.51	8.32	66.00	18.00	69.94
	Depreciation and amortisation expense	190.61	180.16	192.04	370.77	379.06	805.42
	Impairment loss of non current assets	-	-	-	-	-	571.55
	Other expenses	822.14	638.50	584.28	1,460.64	1,268.03	2,930.40
	<b>TOTAL EXPENSES (IV)</b>	<b>4,201.55</b>	<b>3,843.77</b>	<b>3,481.84</b>	<b>8,045.32</b>	<b>6,648.72</b>	<b>14,780.45</b>
V	<b>Profit before exceptional items and tax (III)-(IV)</b>	<b>5,460.73</b>	<b>2,924.13</b>	<b>5,130.19</b>	<b>8,384.86</b>	<b>7,569.88</b>	<b>13,813.85</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax expenses (V - VI)</b>	<b>5,460.73</b>	<b>2,924.13</b>	<b>5,130.19</b>	<b>8,384.86</b>	<b>7,569.88</b>	<b>13,813.85</b>
VIII	<b>Tax expenses:</b>						
	Current tax	1,348.67	732.73	1,296.65	2,081.40	1,883.82	3,677.91
	Adjustment of tax relating to earlier periods	-	-	-	-	-	(161.22)
	Deferred tax	37.02	29.17	(13.58)	66.19	31.25	(83.03)
	<b>Total tax expense</b>	<b>1,385.69</b>	<b>761.90</b>	<b>1,283.07</b>	<b>2,147.59</b>	<b>1,915.07</b>	<b>3,433.66</b>
IX	<b>Net profit for the period (VII - VIII)</b>	<b>4,075.04</b>	<b>2,162.23</b>	<b>3,847.12</b>	<b>6,237.27</b>	<b>5,654.81</b>	<b>10,380.19</b>
X	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or Loss	17.66	(24.43)	(5.99)	(6.77)	(92.62)	(116.32)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.44)	6.15	1.51	1.70	23.31	29.27
	B (i) Items that will be reclassified to profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive Income for the period</b>	<b>13.22</b>	<b>(18.28)</b>	<b>(4.48)</b>	<b>(5.07)</b>	<b>(69.31)</b>	<b>(87.05)</b>
XI	<b>Total comprehensive Income for the period (IX + X)</b>	<b>4,088.26</b>	<b>2,143.95</b>	<b>3,842.64</b>	<b>6,232.20</b>	<b>5,585.50</b>	<b>10,293.14</b>
	Paid up equity share capital (Face value ₹ 10 per share)	2,977.29	2,970.05	2,964.89	2,977.29	2,964.89	2,970.05
	Other equity	-	-	-	-	-	66,516.12
	<b>Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)</b>						
	Basic (₹)	13.71	7.28	12.98	20.99	19.07	35.00
	Diluted (₹)	13.66	7.27	12.98	20.93	19.07	35.00



# Statement of Assets & Liabilities (Standalone)

(₹ in Lakhs)

SN.	Particulars	Standalone	
		As at	As at
		September 30, 2023	March 31, 2023
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non current assets</b>		
	Property plant and equipment	7,896.61	7,735.10
	Right of use assets	1,694.55	1,333.53
	Intangible assets	16.64	16.29
	Intangible assets under development	139.77	285.64
	<b>Financial assets</b>		
	Investments (Non Current)	12,017.66	11,219.06
	Loans	784.45	144.45
	Other financial assets	83.78	72.90
	Other non-current assets	36.87	35.42
	<b>Total non-current assets</b>	<b>22,670.33</b>	<b>20,842.39</b>
<b>2</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	Trade receivables	4,464.55	1,632.26
	Cash and cash equivalents	8,356.15	4,250.92
	Bank balances other than cash and cash equivalents	24.31	24.62
	Loans	43.51	27.41
	Other financial assets	44,908.58	49,355.73
	Contract assets	901.62	46.07
	Current tax asset (Net)	330.09	248.75
	Other current assets	306.21	295.29
	<b>Total current assets</b>	<b>59,335.02</b>	<b>55,881.05</b>
	<b>Total assets</b>	<b>82,005.35</b>	<b>76,723.44</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
	Equity share capital	2,977.29	2,970.05
	Other equity	68,751.66	66,516.12
	<b>Total equity</b>	<b>71,728.95</b>	<b>69,486.17</b>
<b>II</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	1,596.87	1,241.46
	Provisions	983.78	990.69
	Deferred tax liabilities (Net)	558.39	493.91
	<b>Total non-current liabilities</b>	<b>3,139.04</b>	<b>2,726.06</b>
<b>2</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	144.91	123.56
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of other than micro enterprises and small enterprises	443.22	419.34
	Other financial liabilities	1,293.11	1,702.88
	Contract liabilities	2,853.41	1,588.99
	Current tax liability (Net)	835.71	
	Other current liabilities	1,180.99	105.25
	Provisions	386.01	571.19
	<b>Total current liabilities</b>	<b>7,137.36</b>	<b>4,511.21</b>
	<b>Total equity and liabilities</b>	<b>82,005.35</b>	<b>76,723.44</b>



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## Statement Cash Flow (Standalone)

(₹ in Lakhs)

Particulars	For the half year ended	For the half year ended
	September 30, 2023	September 30, 2022
<b>Cash flows from Operating Activities</b>		
Profit before tax	8,384.86	7,569.88
<b>Adjustments for</b>		
Interest income	(1,856.71)	(1,412.39)
Dividend income from equity securities	(104.20)	(103.39)
Notional income on fair value of security deposits	(2.79)	(5.01)
Realized gain on sale of investments	(71.21)	-
Provision for bad and doubtful debts	(78.05)	70.02
Bad debts written off	-	3.56
Loss/(Gain) on Sale of Property, Plant & Equipment	-	(0.77)
Share based payment expense	121.37	(97.28)
Lease concession	-	(11.03)
Finance cost on lease liabilities	66.00	18.00
Depreciation and amortization expenses	370.77	379.06
<b>Operating Profit before working capital changes</b>	<b>6,830.04</b>	<b>6,410.65</b>
<b>Movements in working capital</b>		
Decrease/(Increase) in Financial assets	(2,950.17)	(2,092.95)
Decrease/(Increase) in Other assets	(4.59)	(8.37)
Decrease/(Increase) in Contract assets	(855.55)	(1,275.30)
Decrease/(Increase) in Other current assets	(10.92)	(23.95)
(Decrease)/Increase in Financial liabilities	(385.57)	(520.85)
(Decrease)/Increase in Contract liabilities	1,264.42	1,120.02
(Decrease)/Increase in Other liabilities & provisions	876.88	(14.54)
<b>Total Movements in working capital</b>	<b>(2,065.50)</b>	<b>(2,815.94)</b>
Taxes paid	(1,327.04)	(1,331.91)
<b>Net cash generated from operating activities</b>	<b>3,437.49</b>	<b>2,262.80</b>
<b>Cash flows from Investing Activities</b>		
Interest income	332.75	1,379.37
Dividend income from equity securities	104.20	103.39
Investment in fixed deposits	6,055.75	10,133.48
Interest on loan to subsidiaries	11.36	33.02
Proceeds from Sale of Property Plant & Equipment	-	4.21
Acquisition of Property, Plant & Equipment & capital advances	(258.20)	(323.65)
Loan to subsidiary	(640.00)	932.40
Investment in subsidiary	(750.00)	(3,350.00)
Purchase of Investments	(7,120.00)	-
Redemption of Investments	7,191.21	-
<b>Net cash generated from Investing activities</b>	<b>4,927.07</b>	<b>8,912.22</b>
<b>Cash flows from Financing Activities</b>		
Dividend and dividend tax paid	(4,459.84)	(0.87)
Buyback related expenses	3.00	(97.88)
Proceeds from exercise of share options	320.31	9.71
Repayment of lease liability	(56.79)	(126.00)
Payment of interest on lease liability	(66.00)	(18.00)
<b>Net cash used in financing activities</b>	<b>(4,259.32)</b>	<b>(233.04)</b>
<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>4,105.23</b>	<b>10,941.98</b>
<b>Cash And Cash Equivalents at The Beginning</b>	<b>4,250.92</b>	<b>1,196.18</b>
<b>Cash And Cash Equivalents at The End</b>	<b>8,356.15</b>	<b>12,138.16</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	0.67	0.69
Liquid Mutual fund	6,884.25	-
<b>Balances with Banks</b>		
On current account	108.75	340.14
<b>Other Bank balances</b>		
Deposit accounts	0.12	1.03
Prepaid cards	1,362.36	11,796.30
<b>Total</b>	<b>8,356.15</b>	<b>12,138.16</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 October 31, 2023 and have been subjected to limited review by the statutory auditors of the Company.
- 2 The Board of Directors of the Company have recommended Interim dividend of ₹ 7/- 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 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.
- 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 On September 30, 2023 the Board of Directors of the Company, CARE Advisory Research and Training Limited (CART) and CARE Analytics and Advisory Private Limited (formerly known as CARE Risk Solutions Private Limited) (CAAPL), both wholly own subsidiaries of the company, approved the transfer of the existing advisory business from CART to CAAPL via a slump sale basis for a cash consideration of INR 481 lakhs. The said slump sale was concluded on October 16, 2023.
- 7 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, f) 72,000 options on November 8, 2022, g) 10,000 options on January 04, 2023, h) 1,05,000 options on September 27, 2023 and i) 6,000 options on September 30, 2023 to the eligible employees as the Company's Employees Stock Option Scheme (ESOS) 2020 duly approved by shareholders in AGM and Nomination and Remuneration Committee. The closing balance of options as on 30th September, 2023 are 4,92,079. As per Ind AS 102 - Share Based Payment, total cost of ESOP 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			Six Months Ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Share based payment expenses	57.16	64.21	117.65	121.37	(97.28)	14.73



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, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>a</b>	<b>Segment Revenue</b>					
	Ratings and related services	8,917.55	6,010.21	8,079.41	14,927.76	13,260.16
	Others	729.39	645.94	397.08	1,375.33	673.93
	<b>Total Segmental Revenue</b>	<b>9,646.94</b>	<b>6,656.15</b>	<b>8,476.49</b>	<b>16,303.09</b>	<b>13,934.09</b>
	Less: Inter Segment Revenue	(2.80)	(14.27)	(0.01)	(17.07)	(0.75)
	<b>Total Revenue from Operations (Net)</b>	<b>9,644.14</b>	<b>6,641.87</b>	<b>8,476.48</b>	<b>16,286.02</b>	<b>13,933.34</b>
<b>b</b>	<b>Segment Results (Profit before Finance Costs and Tax)</b>					
	Ratings and related services	4,529.99	2,032.57	4,437.38	6,562.56	6,306.97
	Others	(602.05)	(506.44)	(489.82)	(1,108.49)	(974.55)
	<b>Total Segment Result</b>	<b>3,927.94</b>	<b>1,526.13</b>	<b>3,947.56</b>	<b>5,454.07</b>	<b>5,332.42</b>
	Less: Finance Costs	40.62	38.06	15.43	78.68	32.49
	Add: Other Un-allocable Income - net	1,118.67	1,153.33	845.87	2,272.00	1,598.18
	<b>Profit before Tax</b>	<b>5,005.99</b>	<b>2,641.39</b>	<b>4,778.00</b>	<b>7,647.39</b>	<b>6,898.11</b>
						<b>12,574.65</b>
	Particulars	As on	As on	As on	As on	As on
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>c</b>	<b>Segment Assets</b>					
	Ratings and related services	71,678.34	69,192.52	68,555.15	71,678.34	68,555.15
	Others	4,673.83	4,583.86	4,360.69	4,673.83	4,360.69
	Unallocated Assets	5,061.37	5,067.01	5,223.86	5,061.37	5,223.86
	<b>Total</b>	<b>81,413.54</b>	<b>78,843.39</b>	<b>78,139.70</b>	<b>81,413.54</b>	<b>78,139.70</b>
<b>d</b>	<b>Segment Liabilities</b>					
	Ratings and related services	10,551.36	7,496.74	9,642.38	10,551.36	9,642.38
	Others	1,673.21	1,664.37	1,480.14	1,673.21	1,480.14
	Unallocated	-	-	-	-	-
	<b>Total</b>	<b>12,224.57</b>	<b>9,161.11</b>	<b>11,122.52</b>	<b>12,224.57</b>	<b>11,122.52</b>
<b>e</b>	<b>Capital Employed</b>					
	Ratings and related services	61,126.98	61,695.78	58,912.77	61,126.98	58,912.77
	Others	3,000.62	2,919.49	2,880.55	3,000.62	2,880.55
	Unallocated	5,061.37	5,067.01	5,223.86	5,061.37	5,223.86
	<b>Total</b>	<b>69,188.97</b>	<b>69,682.28</b>	<b>67,017.18</b>	<b>69,188.97</b>	<b>67,017.18</b>
						<b>67,904.12</b>



9 The company has provided for following during the comparative periods :

(₹ in Lakhs)

Particulars	Standalone					
	Quarter ended			Six Months Ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Carrying value of intangible assets under development	-	-	-	-	-	570.62
Less : Adjustment for payable to vendor (subsidiary) no longer payable	-	-	-	-	-	(172.33)
Impairment of intangible assts under development recognised in statement of profit and loss - (A)	-	-	-	-	-	398.29
Impairment of investment in subsidiary -(B)	-	-	-	-	-	173.26
Impairment loss of non current assets - (A) + (B)	-	-	-	-	-	571.55
(₹ in Lakhs)						
Particulars	Consolidated					
	Quarter ended			Six Months Ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Carrying value of intangible assets under development	-	-	-	-	-	570.62
Less : Adjustment for payable to vendor (subsidiary) no longer payable	-	-	-	-	-	-
Impairment of intangible assts under development recognised in statement of profit and loss - (A)	-	-	-	-	-	570.62
Impairment of investment in subsidiary -(B)	-	-	-	-	-	-
Impairment loss of non current assets - (A) + (B)	-	-	-	-	-	570.62

For and behalf of the Board of Directors

CARE Ratings Limited



Mehul Pandya  
Managing Director & CEO  
DIN No- 07610232  
October 31, 2023  
Mumbai


