

Date: January 24, 2024
SE/2023-24/99

To,

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

Sub: Outcome of the meeting of the Board of Directors of CARE Ratings Limited ("Company") held on January 24, 2024

With regards to the captioned matter and in compliance with Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), this is to inform you that the Board of Directors of the Company at their meeting held today i.e., Wednesday, January 24, 2024, have *inter alia*:

- (i) considered and approved the Unaudited Standalone and Consolidated Financial Results ("Unaudited Financial Results") for the quarter and nine months ended December 31, 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) considered and approved infusion of capital in CARE Analytics and Advisory Private Limited (Formerly known as CARE Risk Solutions Private Limited), wholly-owned subsidiary of the Company. The details of the same are attached as **Annexure A** as per SEBI Circular dated July 13, 2023.

The meeting of the Board of Directors of the Company commenced at 2:00 p.m. and concluded at 7:30 p.m.

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

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

Nehal Shah
Company Secretary & Compliance Officer

Encl: As Above
CARE Ratings Limited

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

Annexure A

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

Sr. No.	Particulars	Details		
		Name of the target entity	Net Worth as on March 31, 2023 (Rs. In Lakhs)	Total Revenue from operations as on March 31, 2023 (Rs. In Lakhs)
1	Name of the target entity, details in brief such as size, turnover etc.;	CARE Analytics and Advisory Private Limited (Formerly known as CARE Risk Solutions Private Limited) ("CAAPL")	1,203.83	9,88.87
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Yes, CAAPL is wholly-owned subsidiary of the Company		
3	Industry to which the entity being acquired belongs;	Advisory and Information Technology Services		
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The infusion of capital in CAAPL is primarily to meet various revenue expenditures and product development.		

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CIN-L67190MH1993PLC071691

5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
6	Indicative time period for completion of the acquisition;	Tentative by Feb 29, 2024.
7	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration upto Rs. 9 crore against issue of Optionally Convertible Cumulative Redeemable Preference Shares
8	Cost of acquisition and/or the price at which the shares are acquired;	Rs. 9 crore for 90,00,000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/-
9	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company holds 100% shareholding in CAAPL
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Turnover of CAAPL for last 3 years: FY23: Rs. 9,88,87,225 FY22: Rs. 13,45,10,082 FY21: Rs. 16,11,96,000 Date of Incorporation: 15 th September 1999 Country of Incorporation: India

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Limited Review Report on unaudited standalone financial results of CARE Ratings Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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

24 January 2024

Membership No.: 067114

UDIN: 24067114BKFFUZ6138

Limited Review Report on unaudited consolidated financial results of CARE Ratings Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 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.
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. 2,706.48 lakhs as at 31 December 2023 and total revenue of Rs. 1,263.06 lakhs, total net profit / (loss) after tax of 476.62 lakhs and total comprehensive income of Rs. 476.62 lakhs for the period from 1 April 2023 to 31 December 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

24 January 2024

Membership No.: 067114

UDIN:24067114BKFFVA2617

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

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	CARE Ratings Limited	Parent
2	CARE Analytics and Advisory Private Limited (formerly known as CARE Risk Solutions Private Limited)	Subsidiary
3	CARE ESG Ratings Limited (formerly known as CARE Advisory Research and Training Limited)	Subsidiary
4	CARE Ratings (Africa) Private Limited	Subsidiary
5	CARE Ratings (Nepal) Limited	Subsidiary



CARE Ratings Limited



CIN-L67190MH1993PLC071691

Regd. Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, OIT 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, 2023 and year to date results for the period from April 1, 2023 to December 31, 2023

SN.	Particulars	Quarter ended			Nine months Ended		(₹ in Lakhs)
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	Year ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	7,867.67	9,644.14	6,214.95	24,153.68	20,148.29	27,899.30
II	Other income	1,368.25	1,118.67	1,158.54	3,640.25	2,756.71	3,793.65
III	TOTAL INCOME (I + II)	9,235.92	10,762.81	7,373.49	27,793.93	22,905.00	31,692.95
IV	EXPENSES						
	Employee benefits expense	4,250.64	4,045.53	3,390.99	12,134.32	9,675.84	13,394.37
	Finance cost	46.89	40.62	13.90	125.56	46.39	100.17
	Depreciation and amortisation expense	260.48	263.24	266.33	780.99	747.00	1,052.94
	Impairment loss of non current assets	-	-	398.29	-	398.29	570.62
	Other expenses	1,281.52	1,407.42	1,036.18	3,709.28	2,871.58	4,000.20
	TOTAL EXPENSES (IV)	5,839.53	5,756.81	5,105.69	16,750.15	13,739.10	19,118.30
V	Profit before exceptional items and tax (III)-(IV)	3,396.39	5,006.00	2,267.80	11,043.78	9,165.90	12,574.65
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax expenses (V - VI)	3,396.39	5,006.00	2,267.80	11,043.78	9,165.90	12,574.65
VIII	Tax expenses:						
	Current tax	1,016.52	1,392.80	665.40	3,184.90	2,624.71	3,830.43
	Adjustment of tax relating to earlier periods	-	-	(57.78)	-	(57.78)	49.36
	Deferred tax	(12.53)	39.82	28.92	57.53	68.47	149.06
	Total tax expense	1,003.99	1,432.62	636.54	3,242.43	2,635.40	4,028.85
IX	Net profit for the period (VII - VIII)	2,392.40	3,573.38	1,631.26	7,801.35	6,530.50	8,545.80
	Profit for the period attributable to:						
	Non-controlling interest	46.80	55.96	36.16	157.33	137.82	192.86
	Owners of the parent	2,345.58	3,517.41	1,595.10	7,644.00	6,392.68	8,352.94
X	Other comprehensive Income						
	A (i) Items that will not be reclassified to profit or Loss	(36.45)	17.91	(52.18)	(44.08)	(141.90)	(121.59)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.80	(4.44)	11.54	9.51	34.40	29.27
	B (i) Items that will be reclassified to profit or Loss	3.33	8.57	12.01	16.11	19.40	9.38
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(3.02)	-	(4.88)	(2.36)
	Other comprehensive Income for the period	(25.32)	22.04	(31.65)	(18.46)	(92.98)	(85.30)
	Other comprehensive Income for the period attributable to:						
	Non-controlling interest	0.73	1.88	1.98	3.54	3.19	1.54
	Owners of the parent	(26.03)	20.16	(33.63)	(22.01)	(96.17)	(86.84)
XI	Total comprehensive Income for the period (IX + X)	2,367.08	3,595.42	1,599.61	7,782.89	6,437.52	8,460.50
	Total comprehensive Income for the period attributable to:						
	Non-controlling interest	47.53	57.84	38.12	160.87	141.01	194.40
	Owners of the parent	2,319.55	3,537.58	1,561.50	7,622.00	6,296.52	8,266.10
	Paid up equity share capital (Face value ₹ 10 per share)	2,977.29	2,977.29	2,964.46	2,977.29	2,964.46	2,970.05
	Other equity						64,250.74
	Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)						
	Basic (₹)	7.88	11.83	5.38	25.71	21.56	28.17
	Diluted (₹)	7.85	11.79	5.38	25.64	21.56	28.17



Statement of Standalone Unaudited Financial Results for the quarter ended December 31, 2023 and year to date results for the period from April 1, 2023 to December 31, 2023

(₹ in Lakhs)

SN	Particulars	Standalone					
		Quarter ended			Nine months Ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	6,668.22	8,511.12	5,455.44	20,826.94	18,078.53	24,883.91
II	Other Income	1,057.60	1,151.16	1,102.86	3,329.06	2,698.37	3,710.39
III	TOTAL INCOME (I +II)	7,725.82	9,662.28	6,558.30	24,156.00	20,776.90	28,594.30
IV	EXPENSES						
	Employee benefits expense	3,201.83	3,154.31	2,590.66	9,349.74	7,574.29	10,403.14
	Finance cost	41.17	34.49	7.13	107.17	25.13	69.94
	Depreciation and amortisation expense	197.01	190.61	192.92	567.79	571.98	805.42
	Impairment loss of non current assets	350.00	-	398.29	350.00	398.29	571.55
	Other expenses	762.46	822.14	640.51	2,223.10	1,908.54	2,930.40
	TOTAL EXPENSES (IV)	4,552.47	4,201.55	3,829.51	12,597.80	10,478.23	14,780.45
V	Profit before exceptional items and tax (III)-(IV)	3,173.35	5,460.73	2,728.79	11,558.20	10,298.67	13,813.85
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax expenses (V - VI)	3,173.35	5,460.73	2,728.79	11,558.20	10,298.67	13,813.85
VIII	Tax expenses:						
	Current tax	961.51	1,348.67	637.19	3,042.91	2,521.01	3,677.91
	Adjustment of tax relating to earlier periods	-	-	(76.11)	-	(76.11)	(161.22)
	Deferred tax	(11.65)	37.02	27.91	54.54	59.16	(83.03)
	Total tax expense	949.86	1,385.69	588.99	3,097.45	2,504.06	3,433.66
IX	Net profit for the period (VII - VIII)	2,223.49	4,075.04	2,139.80	8,460.75	7,794.61	10,380.19
X	Other comprehensive Income						
	A (i) Items that will not be reclassified to profit or Loss	(31.00)	17.66	(45.84)	(37.77)	(138.46)	(116.32)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.80	(4.44)	11.54	9.51	34.85	29.27
	B (i) Items that will be reclassified to profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive Income for the period	(23.20)	13.22	(34.30)	(28.26)	(103.61)	(87.05)
XI	Total comprehensive Income for the period (IX + X)	2,200.29	4,088.26	2,105.50	8,432.49	7,691.00	10,293.14
	Paid up equity share capital (Face value ₹ 10 per share)	2,977.29	2,977.29	2,964.46	2,977.29	2,964.46	2,970.05
	Other equity						66,516.12
	Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)						
	Basic (₹)	7.47	13.71	7.22	28.45	26.29	35.00
	Diluted (₹)	7.44	13.66	7.22	28.38	26.29	35.00



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 January 24, 2024 and have been subjected to limited review by the statutory auditors of the Company.
- 2 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 and CARE Ratings Nepal Limited.
- 3 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.
- 4 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.
- 5 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 31st December, 2023 are 4,23,211. 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:

Particulars	Quarter Ended			Nine months Ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Share based payment expenses	69.87	57.16	45.94	191.24	(51.34)	14.73



6 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, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a Segment Revenue						
Ratings and related services	7,040.85	8,917.55	5,744.02	21,968.61	19,004.18	26,148.77
Others	829.61	729.39	470.93	2,204.93	1,144.86	1,791.49
Total Segmental Revenue	7,870.46	9,646.94	6,214.95	24,173.54	20,149.04	27,940.26
Less: Inter Segment Revenue	(2.79)	(2.80)	-	(19.86)	(0.75)	(40.97)
Total Revenue from Operations (Net)	7,867.67	9,644.14	6,214.95	24,153.68	20,148.29	27,899.29
b Segment Results (Profit before Finance Costs and Tax)						
Ratings and related services	2,658.18	4,529.99	1,746.37	9,220.74	8,053.34	11,000.02
Others	(583.16)	(602.05)	(623.21)	(1,691.65)	(1,597.75)	(2,118.86)
Total Segment Result	2,075.02	3,927.94	1,123.17	7,529.09	6,455.58	8,881.16
Less: Finance Costs	46.89	40.62	13.90	125.56	46.39	100.17
Add: Other Un-allocable Income - net	1,368.25	1,118.67	1,158.53	3,640.25	2,756.71	3,793.66
Profit before Tax	3,396.38	5,005.99	2,267.80	11,043.78	9,165.90	12,574.65
Particulars	As on	As on	As on	As on	As on	As on
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
c Segment Assets						
Ratings and related services	71,677.20	71,678.34	66,329.42	71,677.20	66,329.42	68,395.52
Others	5,796.69	4,673.83	4,913.78	5,796.69	4,913.78	3,521.59
Unallocated Assets	4,679.96	5,061.37	6,044.90	4,679.96	6,044.90	5,186.03
Total	82,153.85	81,413.54	77,288.10	82,153.85	77,288.10	77,103.14
d Segment Liabilities						
Ratings and related services	10,971.57	10,551.36	7,097.64	10,971.57	7,097.64	7,534.33
Others	2,152.71	1,673.21	1,470.72	2,152.71	1,470.72	1,664.69
Unallocated	-	-	-	-	-	-
Total	13,124.28	12,224.57	8,568.36	13,124.28	8,568.36	9,199.02
e Capital Employed						
Ratings and related services	60,705.63	61,126.98	59,231.78	60,705.63	59,231.78	60,861.19
Others	3,643.99	3,000.62	3,443.06	3,643.99	3,443.06	1,856.90
Unallocated	4,679.95	5,061.37	6,044.90	4,679.95	6,044.90	5,186.03
Total	69,029.57	69,188.97	68,719.74	69,029.57	68,719.74	67,904.12



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

Particulars	Standalone					
	Quarter ended			Nine months Ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Carrying value of Intangible assets under development	-	-	570.62	-	570.62	570.62
Less : Adjustment for payable to vendor (subsidiary) no longer payable	-	-	(172.33)	-	(172.33)	(172.33)
Impairment of intangible assts under development recognised in statement of profit and loss - (A)	-	-	398.29	-	398.29	398.29
Impairment of investment in subsidiary -(B)	350.00	-	-	350.00	-	173.26
Impairment loss of non current assets - (A) + (B)	350.00	-	398.29	350.00	398.29	571.55

(₹ in Lakhs)

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

As required by Ind AS 36 "Impairment of Assets", based on the assessment of impairment of investment in a subsidiary, the Company has recognised impairment loss of INR 3.50 crores in the standalone financial results for the quarter ended 31 December 2023. Such impairment loss does not impact consolidated financial results.

For and behalf of the Board of Directors

CARE Ratings Limited



Mehul Pandya
Managing Director & CEO
DIN No- 07610232
January 24, 2024
Mumbai





