

Date: May 13, 2026  
SE/2026-27/11

To,

**BSE Limited**

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 13, 2026**

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 Wednesday, May 13, 2026, 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, 2026. 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, 2026. A declaration duly signed by the Group 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. Recommended a final dividend of Rs. 14/- (Rupees Fourteen only) per equity share of face value of Rs. 10/- (Rupees Ten only) each for the Financial Year 2026. 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 26, 2026.

3. Approved re-appointment of B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 101248W/W-100022), as Statutory Auditors of the Company for a period of five years commencing from the conclusion of the 33<sup>rd</sup> Annual General Meeting (to be held in the year 2026) until the conclusion of the 38<sup>th</sup> Annual General Meeting (to be held in the year 2031), 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**.

4. Approved grant of 55,000 stock options to the eligible employees, under 'CARE Employee Stock Option Scheme 2020' of the Company. Information on Options granted under 'CARE Employee Stock Option Scheme 2020' is enclosed as **Annexure B**.

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

5. The 33<sup>rd</sup> Annual General Meeting of the Company will be held on Friday, July 3, 2026, at 3:30 p.m. (IST) through Video Conferencing/ Other Audio Visual Means (VC/OAVM) facility.

Further to our earlier intimation dated November 12, 2025, regarding proposed sale of partial stake in the Company's wholly owned subsidiary i.e. CareEdge Global IFSC Limited to State Bank of India and NSE IFSC Limited, the Company hereby informs that the legal and documentation discussions between the parties have taken a longer time.

The parties continue to engage in negotiations and the Company shall make further disclosures/intimations in accordance with applicable Regulations upon occurrence of any material development in this matter.

The meeting of the Board of Directors of the Company commenced at 12:30 pm and concluded at 6:30 pm.

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

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

**For CARE Ratings Limited**

MANOJ  
KUMAR CV

Digitally signed by  
MANOJ KUMAR CV  
Date: 2026.05.13  
20:36:49 +05'30'

**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	Re-appointment of B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company for a period of five years commencing from the conclusion of the 33 <sup>rd</sup> Annual General Meeting
2	Date of appointment and term of appointment	Based on the recommendation of the Audit Committee, the Board of Directors at its Meeting held today approved the appointment of B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 101248W/W-100022), as the Statutory Auditors of the Company for a term of five years i.e. from the conclusion of the 33 <sup>rd</sup> Annual General Meeting until the conclusion of the 38 <sup>th</sup> Annual General Meeting, subject to approval of the Members.
3	Brief Profile (in case of appointment)	<p>B S R &amp; Co. was constituted on 27<sup>th</sup> March 1990 as a partnership firm and was thereafter converted into limited liability partnership i.e. B S R &amp; Co. LLP, on 14<sup>th</sup> October 2013.</p> <p>B S R &amp; Co. LLP is a member entity of B S R &amp; Associates, a network registered with the Institute of Chartered Accountants of India.</p> <p>The firm has over 4000 staff and 170+ Partners and has offices across 14 locations. The firm audits various companies listed on stock exchanges in India including companies in the Financial Services, Technology, Healthcare &amp; Life Sciences, Consumer &amp; Retail, Manufacturing &amp; Industrial, Media &amp; Entertainment, Energy &amp; Natural Resources, Infrastructure &amp; Real Estate, Telecommunications, and Diversified &amp; Conglomerates sector.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

The brief terms and conditions of the Options granted under 'CARE Employee Stock Option Scheme 2020' are as under:

<b>Sr. No</b>	<b>Particulars</b>	<b>Information</b>
1.	<b>No. of Stock Options granted</b>	55,000 (Fifty-Five Thousand) Stock Options granted
2.	<b>Whether ESOP Scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021</b>	Yes
3.	<b>Total No. of Equity shares covered under the Stock Options granted</b>	55,000 Equity Shares of face value of Rs. 10/- each
4.	<b>Exercise Price</b>	Rs. 1,590/-
5.	<b>Vesting Period</b>	1/3 <sup>rd</sup> on completion of one year from the date of grant 1/3 <sup>rd</sup> on completion of second year from the date of grant 1/3 <sup>rd</sup> on completion of third year from the date of grant
6.	<b>Exercise Period</b>	2 years from the date of vesting of options

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CIN-L67190MH1993PLC071691

## 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 2026, 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	Subsidiary
3	CARE ESG Ratings Limited	Subsidiary
4	CareEdge Global IFSC Limited	Subsidiary
5	CARE Ratings Nepal Limited	Subsidiary
6	CARE Ratings (Africa) Private 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 income and other financial information of the Group for the year ended 31 March 2026.

#### 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

## Independent Auditor's Report (Continued)

### CARE Ratings Limited

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 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

**Independent Auditor's Report (Continued)**  
**CARE Ratings Limited**

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 total assets (before consolidation adjustments) of Rs. 3,916.63 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 2,863.10 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 714.05 lakhs and net cash inflows (before consolidation adjustments) of Rs. 233.16 lakhs 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 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

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

**CARE Ratings Limited**

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.

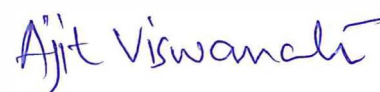
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 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.:101248WW-100022



**Ajit Viswanath**

*Partner*

Mumbai

13 May 2026

Membership No.: 067114

UDIN:26067114LXTMBN4857

## 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 2026, 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 income and other financial information for the year ended 31 March 2026.

#### 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**

The standalone annual financial results include the results for the quarter ended 31 March 2026 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

13 May 2026

Membership No.: 067114

UDIN:26067114EOANPN8780

## Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

(₹ in Lakhs)

SN.	Particulars	Quarter ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	13,067.01	11,212.42	10,965.09	47,307.05	40,231.75
II	Other income	1,570.71	1,299.02	1,517.37	5,481.48	5,075.38
III	<b>TOTAL INCOME (I +II)</b>	<b>14,637.72</b>	<b>12,511.44</b>	<b>12,482.46</b>	<b>52,788.53</b>	<b>45,307.13</b>
IV	<b>EXPENSES</b>					
	Employee benefits expense	5,256.53	5,512.57	4,711.71	21,467.14	18,892.48
	Finance cost	62.54	64.70	59.64	248.61	210.82
	Depreciation and amortisation expense	382.51	369.11	306.15	1,437.18	1,172.17
	Other expenses	1,735.27	1,665.68	1,516.44	6,100.25	5,805.08
	<b>TOTAL EXPENSES (IV)</b>	<b>7,436.85</b>	<b>7,612.06</b>	<b>6,593.94</b>	<b>29,253.18</b>	<b>26,080.55</b>
V	<b>Profit before exceptional items and tax (III)-(IV)</b>	<b>7,200.87</b>	<b>4,899.38</b>	<b>5,888.52</b>	<b>23,535.35</b>	<b>19,226.58</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit before tax expenses (V - VI)</b>	<b>7,200.87</b>	<b>4,899.38</b>	<b>5,888.52</b>	<b>23,535.35</b>	<b>19,226.58</b>
VIII	<b>Tax expenses:</b>					
	Current tax	1,874.33	1,333.90	1,403.49	6,217.66	5,146.24
	Adjustment of tax relating to earlier periods	3.94	-	18.13	3.94	18.13
	Deferred tax	(22.26)	(88.48)	129.69	(55.84)	62.02
	<b>Total tax expense</b>	<b>1,856.01</b>	<b>1,245.42</b>	<b>1,551.31</b>	<b>6,165.76</b>	<b>5,226.39</b>
IX	<b>Net profit for the period/year (VII - VIII)</b>	<b>5,344.86</b>	<b>3,653.96</b>	<b>4,337.21</b>	<b>17,369.59</b>	<b>14,000.19</b>
	<b>Profit for the period/year attributable to:</b>					
	Non-controlling interest	61.41	64.46	76.25	251.90	276.32
	Owners of the parent	5,283.45	3,589.50	4,260.96	17,117.68	13,723.87
X	<b>Other comprehensive income</b>					
	A (i) Items that will not be reclassified to profit/ (loss)	25.62	(5.44)	44.28	(9.83)	(35.74)
	(ii) Income tax relating to items that will not be reclassified to profit/ (loss)	(5.95)	0.84	(5.42)	1.79	(44.58)
	B (i) Items that will be reclassified to profit/ (loss)	142.24	19.47	(12.52)	267.02	54.03
	(ii) Income tax relating to items that will be reclassified to profit/ (loss)	-	-	-	-	-
	<b>Other comprehensive income/(loss) for the period/year</b>	<b>161.91</b>	<b>14.87</b>	<b>26.34</b>	<b>258.98</b>	<b>(26.29)</b>
	<b>Other comprehensive income/(loss) for the period/year attributable to:</b>					
	Non-controlling interest	3.50	(1.80)	1.19	3.75	(0.64)
	Owners of the parent	158.41	16.67	25.15	255.23	(25.65)
XI	<b>Total comprehensive income/(loss) for the period/year (IX + X)</b>	<b>5,506.77</b>	<b>3,668.83</b>	<b>4,363.55</b>	<b>17,628.57</b>	<b>13,973.90</b>
	<b>Total comprehensive income/(loss) for the period/year attributable to:</b>					
	Non-controlling interest	64.90	62.65	75.04	255.65	275.68
	Owners of the parent	5,441.87	3,606.18	4,288.51	17,372.92	13,698.22
	Paid up equity share capital (Face value ₹ 10 per share)	3,004.70	3,002.50	2,993.21	3,004.70	2,993.21
	Other equity				90,226.66	77,633.60
	<b>Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)</b>					
	Basic (₹)	17.58	11.96	14.24	57.06	45.89
	Diluted (₹)	17.51	11.91	14.17	56.83	45.69




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

(₹ in Lakhs)

SN.	Particulars	As at	As at
		March 31, 2026	March 31, 2025
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non current assets</b>		
	Property plant and equipment	8,132.70	7,993.57
	Right of use assets	2,315.70	2,162.11
	Goodwill on consolidation	795.03	795.03
	Other intangible assets	996.38	970.65
	Intangible assets under development	532.34	292.40
	<b>Financial assets</b>		
	Investments	6,634.30	13,407.17
	Loans	143.56	114.34
	Other financial assets	23,099.88	642.89
	Deferred tax assets (Net)	16.98	1.25
	Other non-current assets	75.94	182.34
	<b>Total non-current assets</b>	<b>42,742.81</b>	<b>26,561.75</b>
<b>2</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	Investments	2,053.55	-
	Trade receivables	3,503.51	3,208.53
	Cash and cash equivalents	4,259.95	4,881.52
	Bank balances other than cash and cash equivalents	8,641.89	4,818.68
	Loans	180.50	123.92
	Other financial assets	47,167.87	55,024.45
	Current tax asset (Net)	791.91	417.70
	Other current assets	1,131.71	737.87
	<b>Total current assets</b>	<b>67,730.89</b>	<b>69,212.67</b>
	<b>Total assets</b>	<b>1,10,473.70</b>	<b>95,774.42</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
	Equity share capital	3,004.70	2,993.21
	Share application money pending allotment	13.16	-
	Other equity	90,226.66	77,633.60
	<b>Equity attributable to equity holders of the parent</b>	<b>93,244.52</b>	<b>80,626.81</b>
	Non-controlling interest	1,067.99	923.44
	<b>Total equity</b>	<b>94,312.51</b>	<b>81,550.25</b>
<b>II</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	2,180.45	2,049.42
	Other Financial Liabilities	1.80	-
	Provisions	1,607.97	1,734.14
	Deferred tax liabilities (Net)	602.64	660.16
	<b>Total non-current liabilities</b>	<b>4,392.86</b>	<b>4,443.72</b>
<b>2</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	437.95	327.48
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	80.03	-
	Total outstanding dues of other than micro enterprises and small enterprises	1,409.32	1,514.16
	Other financial liabilities	3,930.67	2,715.98
	Other current liabilities	5,058.08	4,509.02
	Provisions	531.61	557.74
	Current tax liability (net)	320.67	156.07
	<b>Total current liabilities</b>	<b>11,768.33</b>	<b>9,780.45</b>
	<b>Total equity and liabilities</b>	<b>1,10,473.70</b>	<b>95,774.42</b>



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**Statement of Cash Flows (Consolidated)**

(₹ in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
<b>Cash flows from Operating Activities</b>		
<b>Profit before tax</b>	<b>23,535.35</b>	<b>19,226.58</b>
<b>Adjustments for</b>		
Interest income	(4,850.53)	(4,504.10)
Dividend income from equity securities	(20.21)	(17.64)
Realized gain on sale of investments	(339.81)	(184.50)
Unrealized gain on fair valuation of investments through profit and loss	(4.55)	(251.84)
Provision for doubtful debts	(60.32)	267.91
Bad debts written off	9.53	77.23
Loss/(Gain) on Sale of Property, Plant & Equipment	(320.11)	8.22
Share based payment Expenses	175.73	187.67
Unrealised foreign exchange (gain)/ loss	-	(16.90)
Finance cost on lease liabilities	248.61	210.82
Depreciation and amortization expenses	1,437.18	1,172.17
<b>Operating cash flow before working capital changes</b>	<b>19,810.87</b>	<b>16,175.62</b>
<b>Movements in working capital</b>		
Decrease/(Increase) in Financial assets	(252.88)	(1,465.77)
Decrease/(Increase) in other current assets	(546.69)	658.99
(Decrease)/Increase in financial liabilities	1,655.80	913.77
(Decrease)/Increase in Other liabilities & provisions	538.74	1,077.41
<b>Total Movements in working capital</b>	<b>1,394.97</b>	<b>1,184.40</b>
Taxes paid (net of refund)	(6,448.66)	(5,064.63)
<b>Net cash generated from operating activities</b>	<b>14,757.18</b>	<b>12,295.39</b>
<b>Cash flows from Investing Activities</b>		
Interest received	10,485.90	4,802.71
Dividend received	20.21	17.64
Proceeds from fixed deposits	40,772.39	52,699.46
Investment in Fixed deposits	(64,982.43)	(53,279.33)
Acquisition of Property, Plant & Equipment	(829.96)	(1,473.77)
Buyback of property, plant & equipment and Intangible assets under development	24.78	-
Purchase of investments	(36,048.89)	(8,920.08)
Redemption of investments	41,112.57	310.55
<b>Net cash (used in)/ generated from investing activities</b>	<b>(9,445.43)</b>	<b>(5,842.82)</b>
<b>Cash flows used in Financing Activities</b>		
Dividend paid	(5,835.68)	(5,491.12)
Proceeds from exercise of share options	659.36	421.41
ESOP Application money received	13.16	-
Repayment of lease liability	(521.55)	(119.08)
Payment of interest on lease liability	(248.61)	(210.82)
<b>Net cash used in financing activities</b>	<b>(5,933.32)</b>	<b>(5,399.61)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(621.57)</b>	<b>1,052.96</b>
<b>Cash and Cash Equivalents at the beginning</b>	<b>4,881.52</b>	<b>3,828.56</b>
<b>Cash and Cash Equivalents at the end</b>	<b>4,259.95</b>	<b>4,881.52</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	232.48	260.03
<b>Balances with Banks</b>		
'On current account	1,412.71	2,045.18
- Deposit accounts (with original maturity of less than three months)	1,612.51	1,642.90
<b>Others</b>		
Liquid Mutual fund	999.41	932.79
Prepaid cards	2.84	0.62
<b>Total</b>	<b>4,259.95</b>	<b>4,881.52</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 13, 2026 and have been subjected to audit by the statutory auditors of the Company.				
2	The Board of Directors of the Company have recommended final dividend of Rs. 14/- per share, also Company has paid interim dividend of Rs.8/- per share in Q2 FY 26. Total dividend for FY 26 of Rs. 22				
3	The consolidated financial results include results of CARE Ratings Limited and its subsidiaries namely CARE Analytics and Advisory Private Limited, CARE ESG Ratings Limited, CARE Ratings (Africa) Private Limited, CARE Ratings South Africa (Pty) Limited, CARE Ratings Nepal Limited and CareEdge Global IFSC 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 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	On 21st November 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – Consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of changes, consistent with the Labour Codes, draft rules and FAQs and legal opinion. The incremental gratuity impact of Rs. 75.99 lakhs, arising primarily from the change in wage definition has been recognized under Employee Benefit Expenses for the year ended 31st March 2026. The Management will continue to track and evaluate the impact of the rules notified by the Central/State Government post 31 March 2026 and consider the appropriate accounting effect in the relevant periods, as needed.				
7	The Company has allotted 21984 equity shares of Rs.10 each pursuant to exercise of employee stock options during Q4 FY 25-26. 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, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited	Audited
Share based payment expenses	39.37	24.80	30.01	175.73	187.67



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8 Segment Information based on Consolidated Financial results of the Group is as follows: <span style="float: right;">(₹ in Lakhs)</span>					
Particulars	Quarter Ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>a Segment Revenue</b>					
Ratings and related services	11,767.91	9,973.27	9,761.01	42,340.31	36,012.15
Others	1,324.65	1,281.44	1,226.09	5,058.66	4,256.71
<b>Total Segmental Revenue</b>	<b>13,092.56</b>	<b>11,254.71</b>	<b>10,987.10</b>	<b>47,398.97</b>	<b>40,268.86</b>
Less: Inter Segment Revenue	(25.55)	(42.29)	(22.01)	(91.92)	(37.11)
<b>Total Revenue from Operations (Net)</b>	<b>13,067.01</b>	<b>11,212.42</b>	<b>10,965.09</b>	<b>47,307.05</b>	<b>40,231.75</b>
<b>b Other Income</b>					
<b>Interest Income</b>					
Ratings and related services	1,362.48	1,114.68	1,113.52	4,741.88	4,359.85
Others	27.20	23.01	28.28	102.48	132.86
<b>Total Interest Income</b>	<b>1,389.68</b>	<b>1,137.69</b>	<b>1,141.80</b>	<b>4,844.36</b>	<b>4,492.71</b>
Add :Other Un-allocable Income	181.04	161.33	375.57	637.12	582.67
<b>Total Other Income</b>	<b>1,570.72</b>	<b>1,299.02</b>	<b>1,517.37</b>	<b>5,481.48</b>	<b>5,075.38</b>
<b>c Employee benefit expenses</b>					
Ratings and related services	4,558.33	4,601.68	3,999.61	17,958.27	15,569.07
Others	698.20	910.89	712.10	3,508.87	3,323.41
<b>Total Employee Benefit Expenses</b>	<b>5,256.53</b>	<b>5,512.57</b>	<b>4,711.71</b>	<b>21,467.14</b>	<b>18,892.48</b>
<b>d Other Expenses</b>					
Ratings and related services	1,311.39	1,341.20	1,107.95	4,906.20	4,340.22
Others	423.89	324.48	408.48	1,194.05	1,464.86
<b>Total Other Expenses</b>	<b>1,735.28</b>	<b>1,665.68</b>	<b>1,516.43</b>	<b>6,100.25</b>	<b>5,805.08</b>
<b>e Segment Results (Profit before Finance Costs and Tax)</b>					
Ratings and related services	6,976.50	4,867.22	5,540.94	23,160.60	19,582.85
Others	105.86	(64.47)	31.63	(13.76)	(728.12)
Unallocated	181.04	161.33	375.59	637.12	582.67
<b>Total Segment Result</b>	<b>7,263.40</b>	<b>4,964.08</b>	<b>5,948.16</b>	<b>23,783.96</b>	<b>19,437.40</b>
Less: Finance Costs	(62.54)	(64.70)	(59.64)	(248.61)	(210.82)
<b>Profit before Tax</b>	<b>7,200.86</b>	<b>4,899.38</b>	<b>5,888.52</b>	<b>23,535.35</b>	<b>19,226.58</b>
Particulars	As on March 31, 2026	As on December 31, 2025	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025
<b>c Segment Assets</b>					
Ratings and related services	96,328.43	79,424.09	77,048.84	96,328.43	77,048.84
Others	4,662.39	4,528.00	4,523.38	4,662.39	4,523.38
Unallocated Assets	9,482.88	21,363.06	14,202.20	9,482.88	14,202.20
<b>Total</b>	<b>1,10,473.70</b>	<b>1,05,315.15</b>	<b>95,774.42</b>	<b>1,10,473.70</b>	<b>95,774.42</b>
<b>d Segment Liabilities</b>					
Ratings and related services	12,405.08	12,999.15	10,579.05	12,405.08	10,579.05
Others	3,756.11	3,773.90	3,645.13	3,756.11	3,645.13
Unallocated	-	-	-	-	-
<b>Total</b>	<b>16,161.19</b>	<b>16,773.05</b>	<b>14,224.18</b>	<b>16,161.19</b>	<b>14,224.18</b>
<b>e Capital Employed</b>					
Ratings and related services	83,923.35	66,424.94	66,469.80	83,923.35	66,469.80
Others	906.28	754.10	878.24	906.28	878.24
Unallocated	9,482.88	21,363.06	14,202.20	9,482.88	14,202.20
<b>Total</b>	<b>94,312.51</b>	<b>88,542.10</b>	<b>81,550.24</b>	<b>94,312.51</b>	<b>81,550.24</b>

For and behalf of the Board of Directors  
CARE Ratings Limited



Mehul Pandya  
Managing Director & Group CEO  
DIN No- 07610232  
May 13, 2026 Mumbai





**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2026**

(₹ in Lakhs)

SN	Particulars	Standalone				
		Quarter ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	10,757.64	9,023.73	9,123.76	38,772.22	33,668.50
II	Other income	1,539.20	1,315.89	1,551.27	5,567.97	5,139.04
III	<b>TOTAL INCOME (I +II)</b>	<b>12,296.84</b>	<b>10,339.62</b>	<b>10,675.03</b>	<b>44,340.19</b>	<b>38,807.54</b>
IV	<b>EXPENSES</b>					
	Employee benefits expense	4,091.34	4,157.16	3,752.10	16,264.13	14,623.86
	Finance cost	38.02	39.17	38.37	158.53	158.33
	Depreciation and amortisation expense	233.03	229.59	195.30	901.56	794.26
	Other expenses	876.64	1,143.25	796.70	3,768.74	3,529.44
	<b>TOTAL EXPENSES (IV)</b>	<b>5,239.03</b>	<b>5,569.17</b>	<b>4,782.47</b>	<b>21,092.96</b>	<b>19,105.89</b>
V	<b>Profit before exceptional items and tax (III)-(IV)</b>	<b>7,057.81</b>	<b>4,770.45</b>	<b>5,892.56</b>	<b>23,247.23</b>	<b>19,701.65</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit before tax expenses (V - VI)</b>	<b>7,057.81</b>	<b>4,770.45</b>	<b>5,892.56</b>	<b>23,247.23</b>	<b>19,701.65</b>
VIII	<b>Tax expenses:</b>					
	Current tax	1,739.57	1,243.55	1,331.25	5,863.74	4,891.17
	Adjustment of tax relating to earlier periods	-	-	(57.35)	-	(57.35)
	Deferred tax	(20.40)	(78.86)	130.41	(55.74)	68.47
	<b>Total tax expense</b>	<b>1,719.17</b>	<b>1,164.69</b>	<b>1,404.31</b>	<b>5,808.00</b>	<b>4,902.29</b>
IX	<b>Net profit for the period/year (VII - VIII)</b>	<b>5,338.64</b>	<b>3,605.76</b>	<b>4,488.25</b>	<b>17,439.23</b>	<b>14,799.36</b>
	<b>Other comprehensive income</b>					
	A (i) Items that will not be reclassified to profit/ (loss)	29.87	(3.30)	43.8	(0.87)	(58.86)
	(ii) Income tax relating to items that will not be reclassified to profit/ (loss)	(5.95)	0.83	(5.42)	1.79	(44.58)
	B (i) Items that will be reclassified to profit/ (loss)	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit/ (loss)	-	-	-	-	-
X	<b>Other comprehensive income/ (loss) for the period/year</b>	<b>23.92</b>	<b>(2.47)</b>	<b>38.38</b>	<b>0.92</b>	<b>(103.44)</b>
XI	<b>Total comprehensive income/ (loss) for the period/year (IX + X)</b>	<b>5,362.56</b>	<b>3,603.29</b>	<b>4,526.63</b>	<b>17,440.15</b>	<b>14,695.92</b>
	Paid up equity share capital (Face value ₹ 10 per share)	3,004.70	3,002.50	2,993.21	3,004.70	2,993.21
	Other equity				95,358.09	82,790.81
	<b>Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)</b>					
	Basic (₹)	17.77	12.01	15.00	58.13	49.49
	Diluted (₹)	17.70	11.96	14.93	57.90	49.27



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

(₹ in Lakhs)

SN.	Particulars	Standalone	
		As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non current assets</b>		
	Property plant and equipment	7,760.80	7,796.92
	Right of use assets	1,296.15	1,382.70
	Intangible assets	122.40	100.78
	Intangible assets under development	488.97	292.40
	<b>Financial assets</b>		
	Investments	18,776.17	25,549.13
	Loans	1,594.16	1,360.24
	Other financial assets	22,509.80	66.70
	Other non-current assets	89.15	162.68
	<b>Total non-current assets</b>	<b>52,637.60</b>	<b>36,711.55</b>
<b>2</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	Investments	1,941.89	-
	Trade receivables	2,542.62	2,247.51
	Cash and cash equivalents	1,727.47	2,634.87
	Bank balances other than cash and cash equivalents	5,054.45	21.62
	Loans	177.33	123.83
	Other financial assets	46,045.35	54,895.70
	Current tax asset (Net)	308.23	-
	Other current assets	474.12	276.66
	<b>Total current assets</b>	<b>58,271.46</b>	<b>60,200.19</b>
	<b>Total assets</b>	<b>1,10,909.06</b>	<b>96,911.74</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
	Equity share capital	3,004.70	2,993.21
	Share application money pending allotment	13.16	-
	Other equity	95,358.09	82,790.81
	<b>Total equity</b>	<b>98,375.95</b>	<b>85,784.02</b>
<b>II</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	1,328.96	1,436.58
	Other Financial liabilities	1.80	-
	Provisions	1,375.35	1,262.67
	Deferred tax liabilities (Net)	602.64	660.16
	<b>Total non-current liabilities</b>	<b>3,308.75</b>	<b>3,359.41</b>
<b>2</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	228.39	134.79
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	17.81	-
	Total outstanding dues of other than micro enterprises and small enterprises	803.97	817.34
	Other financial liabilities	3,229.90	2,618.21
	Other current liabilities	4,277.85	3,745.43
	Provisions	384.49	342.61
	Current tax liability (Net)	281.95	109.93
	<b>Total current liabilities</b>	<b>9,224.36</b>	<b>7,768.31</b>
	<b>Total equity and liabilities</b>	<b>1,10,909.06</b>	<b>96,911.74</b>



**Statement of Cash Flows (Standalone)**

(₹ in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
<b><u>Cash flows from Operating Activities</u></b>		
Profit before tax	23,247.23	19,701.65
<b><u>Adjustments for</u></b>		
Interest income	(4,618.25)	(4,244.45)
Dividend income from equity securities	(283.60)	(180.93)
Realized gain on sale of investments	(320.11)	(184.99)
Unrealized gain on fair valuation of investments through profit and loss	(2.17)	(251.35)
Provision for bad and doubtful debts	(39.88)	57.08
Bad debts written off	1.83	0.64
Rental Income	(80.62)	-
Loss/(Profit) on sale of property, plant and equipment	(24.78)	8.22
Share based payment expense	114.54	141.67
Finance cost on lease liabilities	158.53	158.33
Depreciation and amortization expenses	901.56	794.26
<b>Operating cash flows before working capital changes</b>	<b>19,054.28</b>	<b>16,000.13</b>
<b><u>Movements in working capital</u></b>		
Decrease/(Increase) in Financial assets	66.59	(1,128.72)
Decrease/(Increase) in Other non current assets	0.06	2.28
Decrease/(Increase) in Other current assets	(197.46)	170.72
(Decrease)/Increase in Financial liabilities	621.67	1,045.98
(Decrease)/Increase in Other liabilities & provisions	687.90	666.84
<b>Total Movements in working capital</b>	<b>1,178.76</b>	<b>757.10</b>
Taxes paid (net of refund)	(6,001.74)	(4,666.46)
<b>Net cash generated from operating activities</b>	<b>14,231.30</b>	<b>12,090.77</b>
<b><u>Cash flows from Investing Activities</u></b>		
Interest received	3,799.39	4,403.81
Interest on loan to subsidiaries	120.08	115.09
Dividend received	283.60	180.93
Proceeds from fixed deposits	44,703.99	54,563.71
Investment in Fixed deposits	(62,964.96)	(53,279.33)
Investment in new subsidiary - CareEdge Global IFSC Limited	-	(3,000.00)
Acquisition of Property, Plant & Equipment	(751.54)	(992.23)
Buyback of property, plant & equipment and Intangible assets under development	24.78	-
Loan to subsidiary	(400.00)	-
Loan repayment by subsidiary	200.00	-
Investment in subsidiary through preference share	-	(600.00)
Purchase of investments	(35,257.84)	(8,893.51)
Redemption of investments	40,411.19	310.55
<b>Net cash (used in)/ generated from investing activities</b>	<b>(9,831.31)</b>	<b>(7,190.98)</b>
<b><u>Cash flows from Financing Activities</u></b>		
Dividend paid	(5,696.46)	(5,380.10)
Share application money pending allotment	13.16	-
Proceeds from exercise of share options	659.35	354.91
ESOP cost recharge from subsidiary	61.19	45.96
Repayment of lease liability	(186.10)	(155.90)
Payment of interest on lease liability	(158.53)	(158.33)
<b>Net cash used in financing activities</b>	<b>(5,307.39)</b>	<b>(5,293.46)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(907.40)</b>	<b>(393.67)</b>
<b>Cash and Cash Equivalents at the beginning</b>	<b>2,634.87</b>	<b>3,028.54</b>
<b>Cash and Cash Equivalents at the end</b>	<b>1,727.47</b>	<b>2,634.87</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	0.26	0.45
<b>Balances with Banks</b>		
On current account	726.80	1,701.01
Deposit accounts	-	-
<b>Others</b>		
Liquid Mutual fund	999.41	932.79
Prepaid cards	1.00	0.62
<b>Total</b>	<b>1,727.47</b>	<b>2,634.87</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 13, 2026 and have been subjected to audit by the statutory auditors of the Company.
- 2 The Board of Directors of the Company have recommended final dividend of Rs. 14/- per share, also Company has paid interim dividend of Rs.8/- per share in Q2 FY 26. Total dividend for FY 26 of Rs. 22
- 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 dated July 5, 2016.
- 4 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.
- 5 On 21st November 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – Consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of changes, consistent with the Labour Codes, draft rules and FAQs and legal opinion. The incremental gratuity impact of Rs. 58.05 lakhs, arising primarily from the change in wage definition has been recognized under Employee Benefit Expenses for the year ended 31st March 2026. The Management will continue to track and evaluate the impact of the rules notified by the Central/State Government post 31 March 2026 and consider the appropriate accounting effect in the relevant periods, as needed.
- 6 The Company's business activity falls within a single primary operating segment viz. 'Ratings and other related services'. The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decisions about allocation of resources.
- 7 The Company has allotted 21984 equity shares of Rs.10 each pursuant to exercise of employee stock options during Q4 FY 25-26. As per Ind AS 102 - Share Based Payment, total cost of ESOS 2020 is recognised over vesting period.

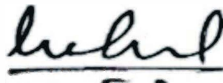
Employee Benefit Expenses in Standalone results includes ESOP charge under respective periods as under:

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited	Audited
Share based payment expenses	29.06	23.37	24.66	114.54	141.67

For and behalf of the Board of Directors

CARE Ratings Limited





► Mehul Pandya  
Managing Director & Group CEO  
DIN No- 07610232  
May 13, 2026  
Mumbai

Date: May 13, 2026

To,

<b>BSE Limited</b> Corporate Relation Department Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 <b>Scrip Code: 534804</b>	<b>The National Stock Exchange of India Ltd.</b> Listing Department 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, 2026.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

**For CARE Ratings Limited**



**Jinesh Shah**  
Group Chief Financial Officer

**CARE Ratings Limited**

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