

Date: August 5, 2025
SE/2025-26/48

To,

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

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

Dear Sir/ Madam,

Sub: Outcome of the meeting of the Board of Directors of CARE Ratings Limited ("Company") held on August 5, 2025

With regards to the captioned matter and in compliance with regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), this is to inform you that the Board of Directors of the Company at their meeting held today i.e., on Tuesday, August 5, 2025, have *inter alia* transacted the following businesses:

1. Considered and approved the Unaudited Standalone and Consolidated Financial Results ("Unaudited Financial Results") for the quarter ended June 30, 2025, 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 have been enclosed.
2. Approved reappointment of Mr. G. Mahalingam (DIN:09660723) as an Independent Director for a period of three years with effect from November 21, 2025, subject to approval of shareholders of the Company.
3. Approved reappointment of Mr. V. Chandrasekaran (DIN:03126243) as an Independent Director for a period of three years with effect from December 7, 2025, subject to approval of shareholders of the Company.

Additional details pursuant to Regulation 30 and other relevant provisions of the Listing Regulations are enclosed as an **Annexure A**.

The meeting of the Board of Directors of the Company commenced at 12:15 p.m. and concluded at 16:00 p.m.

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

CIN-L67190MH1993PLC071691

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

Manoj Kumar CV
Company Secretary & Compliance Officer

Encl: As Above

CARE Ratings Limited

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

CIN-L67190MH1993PLC071691

Details required under Regulation 30 of the Listing Regulations:

Sr. No.	Particulars	Mr. G. Mahalingam (DIN:09660723)	Mr. V. Chandrasekaran (DIN: 03126243)
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Mr. G. Mahalingam (DIN:09660723) as a Non-Executive Independent Director of the Company.	Re-appointment of Mr. V. Chandrasekaran (DIN: 03126243) as a Non-Executive Independent Director of the Company.
2	Date of appointment/ re-appointment/ cessation and term of appointment	For a period of three years, effective November 21, 2025, subject to approval of Shareholders.	For a period of three years, effective December 7, 2025, subject to approval of Shareholders.
3	Brief Profile (in case of appointment)	Brief Profile attached as Annexure B.	Brief Profile attached as Annexure C.
4	Disclosure of Relationship between Directors (in case of appointment of Director)	Mr. G. Mahalingam is not related to any director of the Company.	Mr. V. Chandrasekaran is not related to any director of the Company.
5	Information required Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018, issued by the BSE and NSE, respectively	Mr. G. Mahalingam is not debarred from holding the office of the Director by virtue of any SEBI order or order of any authority.	Mr. V. Chandrasekaran is not debarred from holding the office of the Director by virtue of any SEBI order or order of any authority.

Annexure B**Brief Profile of Mr. G. Mahalingam**

Mr. Gurumoorthy Mahalingam is a Non-Executive Independent Director of the Company. He has a professional career spanning more than four decades across the financial sector regulators, Reserve Bank of India (RBI) and Securities & Exchange Board of India (SEBI). He has taken on varied roles in RBI encompassing financial market development, regulation and operations, foreign exchange reserves management, debt management and regulation and supervision of banks. In his role as a Whole-time Board Member of SEBI, apart from executive responsibilities he worked in areas of regulating mutual funds, stock exchanges, listed companies, foreign portfolio investors, corporate governance aspects, stock and derivatives markets, corporate bond market, amongst others. He is currently chairing the SEBI Advisory Committees on Secondary Markets as well as the Corporate bond market. Mr. Gurumoorthy Mahalingam began his career as a commercial banker with the State Bank of India in 1978 after finishing his Masters in Statistics and Operations Research from IIT Kanpur. He is also an MBA in International Banking and Finance from the Birmingham Business School in the UK.

Annexure C**Brief Profile of Mr. V. Chandrasekaran**

Mr. V. Chandrasekaran is the Chairman of the Company. He is qualified Chartered Accountant and retired Executive Director (Investment) - Life Insurance Corporation of India. He has more than 3 decades of experience in Life Insurance Finance, Housing Finance and Mutual Fund Investment, with adequate exposure to a gamut of Investments. Also involved in Investment decision making processes, Investment Monitoring & Accounting and Investment Research and Risk Management.

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

CIN-L67190MH1993PLC071691

Limited Review Report on unaudited consolidated financial results of CARE Ratings Limited for the quarter ended 30 June 2025 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 June 2025 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

CARE Ratings Limited

7. We did not review the interim financial results of 3 Subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 684.34 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 213.28 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 205.06 lakhs, for the quarter ended 30 June 2025, 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.

The Statement includes the financial results of 3 subsidiaries as mentioned above 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

Ajit Viswanath

Partner

Mumbai

05 August 2025

Membership No.: 067114

UDIN:25067114BMLCMT5031

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	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

Limited Review Report on unaudited standalone financial results of CARE Ratings Limited for the quarter ended 30 June 2025 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 June 2025 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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



B S R & Co. LLP

Limited Review Report (Continued)

CARE Ratings Limited

contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Ajit Viswanath

Partner

Mumbai

05 August 2025

Membership No.: 067114

UDIN:25067114BMLCMU3950

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

(₹ in Lakhs)




SN.	Particulars	Quarter Ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Unaudited (Refer note 7)	Unaudited	Audited
I	Revenue from operations	9,390.50	10,965.09	7,892.00	40,231.75
II	Other income	1,369.75	1,517.37	1,187.07	5,075.38
III	TOTAL INCOME (I + II)	10,760.25	12,482.46	9,079.07	45,307.13
IV	EXPENSES				
	Employee benefits expense	5,370.04	4,711.71	4,574.24	18,892.48
	Finance cost	59.94	59.64	46.21	210.82
	Depreciation and amortisation expense	339.55	306.15	280.44	1,172.17
	Other expenses	1,246.73	1,516.44	1,135.49	5,805.08
	TOTAL EXPENSES (IV)	7,016.26	6,593.94	6,036.38	26,080.55
V	Profit before exceptional items and tax (III)-(IV)	3,743.99	5,888.52	3,042.69	19,226.58
VI	Exceptional items	-	-	-	-
VII	Profit before tax expenses (V - VI)	3,743.99	5,888.52	3,042.69	19,226.58
VIII	Tax expenses:				
	Current tax	1,044.06	1,403.49	862.95	5,146.24
	Adjustment of tax relating to earlier periods	-	18.13	-	18.13
	Deferred tax	50.19	129.69	41.45	62.02
	Total tax expense	1,094.25	1,551.31	904.40	5,226.39
IX	Net profit for the period (VII - VIII)	2,649.74	4,337.21	2,138.29	14,000.19
	Profit for the period attributable to:				
	Non-controlling interest	71.89	76.25	64.81	276.32
	Owners of the parent	2,577.85	4,260.96	2,073.48	13,723.87
X	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(41.03)	44.28	7.78	(35.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.20	(5.42)	2.32	(44.58)
	B (i) Items that will be reclassified to profit or loss	(5.46)	(12.52)	4.00	54.03
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income for the period	(37.29)	26.34	14.10	(26.29)
	Other comprehensive income for the period attributable to:				
	Non-controlling interest	(1.81)	(1.19)	0.88	(0.64)
	Owners of the parent	(35.48)	27.52	13.22	(25.65)
XI	Total comprehensive income for the period (IX + X)	2,612.45	4,363.55	2,152.39	13,973.90
	Total comprehensive income for the period attributable to:				
	Non-controlling interest	70.08	75.04	65.69	275.68
	Owners of the parent	2,542.37	4,288.50	2,086.70	13,698.22
	Paid up equity share capital (Face value ₹ 10 per share)	2,995.81	2,993.21	2,987.72	2,993.21
	Other equity				77,633.60
	Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)				
	Basic (₹)	8.61	14.24	6.94	45.89
	Diluted (₹)	8.56	14.17	6.91	45.69





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 August 05, 2025 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 , CARE ESG Ratings Limited , CARE Ratings (Africa) Private Limited, CARE Ratings South Africa (Pty) Limited, CARE Ratings Nepal Limited and CareEdge Global IFSC 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 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	<p>During Q1 FY 25-26, the Company granted 7,500 options to eligible employees of the Group under the Company's Employees Stock Option Scheme (ESOS) 2020 which are duly approved by shareholders in Annual General Meeting and Nomination and Remuneration Committee. The Company has allotted 25,933 equity shares of Rs.10 each pursuant to exercise of employee stock options during Q1 FY 25-26.</p> <p>As per Ind AS 102 - Share Based Payment, total cost of ESOS 2020 is recognised over vesting period.</p> <p>Employee Benefit Expenses in Consolidated results includes ESOP charge under respective periods as under:</p>			
		(₹ in Lakhs)		
Particulars	Quarter Ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Unaudited (Refer note 7)	Unaudited	Audited
Share based payment expenses	67.02	30.01	64.80	187.67



6	Segment Information based on Consolidated Financial results of the Group is as follows:			
		(₹ in Lakhs)		
		Quarter Ended		
		June 30, 2025	March 31, 2025	June 30, 2024
				March 31, 2025
	Particulars	Unaudited	Unaudited (Refer note 7)	Unaudited
				Audited
a	Segment Revenue			
	Ratings and related services	8,297.75	9,761.01	7,065.20
	Others	1,099.34	1,226.09	844.10
	Total Segmental Revenue	9,397.09	10,987.10	7,909.30
	Less: Inter Segment Revenue	(6.59)	(22.01)	(17.30)
	Total Revenue from Operations (Net)	9,390.50	10,965.09	7,892.00
b	Other Income			
	Interest Income			
	Ratings and related services	1,159.97	1,113.52	1,061.08
	Others	26.36	28.28	37.06
	Total Interest Income	1,186.33	1,141.80	1,098.14
	Add :Other Un-allocable Income	183.42	375.57	88.93
	Total Other Income	1,369.75	1,517.37	1,187.07
c	Employee benefit expenses			
	Ratings and related services	4,391.37	3,999.61	3,701.81
	Others	978.67	712.10	872.43
	Total Employee Benefit Expenses	5,370.04	4,711.71	4,574.24
d	Other Expenses			
	Ratings and related services	1,061.49	1,107.95	829.48
	Others	185.24	408.48	306.01
	Total Other Expenses	1,246.73	1,516.43	1,135.49
e	Segment Results (Profit before Finance Costs and Tax)			
	Ratings and related services	3,766.71	5,540.94	3,360.51
	Others	(146.20)	31.63	(360.54)
	Unallocated	183.42	375.59	88.93
	Total Segment Result	3,803.93	5,948.16	3,088.90
	Less: Finance Costs	59.94	59.64	46.21
	Profit before Tax	3,743.99	5,888.52	3,042.69
	Particulars	As on June 30, 2025	As on March 31, 2025	As on June 30, 2024
				As on March 31, 2025
	Segment Assets			
	Ratings and related services	79,701.24	77,048.84	76,001.33
	Others	2,355.41	4,523.38	4,825.47
	Unallocated Assets	16,595.74	14,202.20	5,211.73
	Total	98,652.39	95,774.42	86,038.53
	Segment Liabilities			
	Ratings and related services	12,813.44	10,579.05	6,553.41
	Others	1,391.88	3,645.13	4,732.53
	Unallocated	-	-	-
	Total	14,205.32	14,224.18	11,285.94
	Capital Employed			
	Ratings and related services	66,887.80	66,469.80	69,447.92
	Others	963.53	878.24	92.94
	Unallocated	16,595.74	14,202.20	5,211.73
	Total	84,447.07	81,550.24	74,752.59
7	The figures for the quarter ended March 31, 2025 in the above financial results are the balancing figures between the audited figures for the full previous financial year ended March 31, 2025 and the year to date unaudited limited reviewed figures published up to the nine months ended December 31, 2024.			
	For and behalf of the Board of Directors			
	CARE Ratings Limited			
	  			
	Mehul Pandya			
	Managing Director & Group CEO			
	DIN No- 07610232			
	August 05, 2025			
	Mumbai			

Statement of unaudited Standalone Financial Results for the quarter ended June 30, 2025

(₹ in Lakhs)

SN	Particulars	Quarter Ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	'Unaudited (Refer note 5)	Unaudited	Audited
I	Revenue from operations	7,563.93	9,123.76	6,534.35	33,668.50
II	Other income	1,474.47	1,551.27	1,269.34	5,139.04
III	TOTAL INCOME (I +II)	9,038.40	10,675.03	7,803.69	38,807.54
IV	EXPENSES				
	Employee benefits expense	3,973.21	3,752.10	3,540.84	14,623.86
	Finance cost	41.16	38.37	40.52	158.33
	Depreciation and amortisation expense	209.36	195.30	199.50	794.26
	Impairment loss of non current assets	-	-	-	-
	Other expenses	877.17	796.70	775.18	3,529.44
	TOTAL EXPENSES (IV)	5,100.90	4,782.47	4,556.04	19,105.89
V	Profit before exceptional items and tax ((III)-(IV))	3,937.50	5,892.56	3,247.65	19,701.65
VI	Exceptional items	-	-	-	-
VII	Profit before tax expenses (V - VI)	3,937.50	5,892.56	3,247.65	19,701.65
VIII	Tax expenses:				
	Current tax	974.19	1,331.25	808.81	4,891.17
	Adjustment of tax relating to earlier periods	-	(57.35)	-	(57.35)
	Deferred tax	51.76	130.41	37.68	68.47
	Total tax expense	1,025.95	1,404.31	846.49	4,902.29
IX	Net profit for the period (VII - VIII)	2,911.55	4,488.25	2,401.16	14,799.36
X	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(36.54)	43.80	(9.21)	(58.86)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.20	(5.42)	2.32	(44.58)
	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	(27.34)	38.38	(6.89)	(103.44)
XI	Total comprehensive income for the period (IX + X)	2,884.21	4,526.63	2,394.27	14,695.92
	Paid up equity share capital (Face value ₹ 10 per share)	2,995.81	2,993.21	2,987.72	2,993.21
	Other equity				82,790.81
	Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)				
	Basic (₹)	9.72	15.00	8.04	49.49
	Diluted (₹)	9.67	14.93	8.00	49.27



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 August 05, 2025 and have been subjected to limited review by the statutory auditors of the Company.

2

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.

3

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.

4

During Q1 FY 25-26, the Company granted 7,500 options to eligible employees of the Group under the Company's Employees Stock Option Scheme (ESOS) 2020 which are duly approved by shareholders in Annual General Meeting and Nomination and Remuneration Committee. The Company has allotted 25,933 equity shares of Rs.10 each pursuant to exercise of employee stock options during Q1 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:


Particulars	Quarter Ended			(₹ in Lakhs)
	June 30, 2025	March 31, 2025	June 30, 2024	Year ended March 31, 2025
	Unaudited	Unaudited (Refer note 5)	Unaudited	Audited
Share based payment expenses	35.19	24.66	52.23	141.67

5

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

For and behalf of the Board of Directors

CARE Ratings Limited



Mehul Pandya

Managing Director & Group CEO

DIN No- 07610232

August 05, 2025

Mumbai

