CARE Ratings
Professional Risk Opinion

Date: December 01, 2020
SE/2020-21/068

To,

The General Manager The Corporate Relation Department Bombay Stock Exchange Limited Phiroza Jeejeebhoy Towers 14TH Floor, Dalal Street Mumbai 400 001 **Scrip Code: 534804**	The National Stock Exchange India Ltd. Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) **Mumbai 400 051** **Scrip Code: CARERATING**

Dear Sir,

Sub: Disclosure under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 23(9) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the disclosure of Related Party Transactions on a consolidated basis, in the format specified in the relevant accounting standards for the half year ended on 30th September, 2020.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,
For CARE Ratings Limited
(Formerly known as Credit Analysis and Research Limited)

Navin Kumar Jain
Company Secretary

Encl : As above

CARE RATINGS LIMITED MUMBAI INDIA

Related Party Disclosures pursuant to Ind AS 24

(A) List of Related Parties where control exists:

Name of Related Parties	*Nature of Relationship*	*% Shareholding & Voting Power*	
		As at September 30, 2020	*As at March 31, 2020*
CARE Risk Solutions Private Limited	Wholly Owned Subsidiary	100.00%	100.00%
CARE Advisory Research and Training Limited	Wholly Owned Subsidiary	100.00%	100.00%
CARE Ratings (Africa) Private Limited	Subsidiary	78.00%	78.00%
CARE Ratings (Nepal) Limited	Subsidiary	51.00%	51.00%

(B) Other Related Parties with whom there were transactions during the year:

Name of Related Parties	**Nature of Relationship**
Directors:	
Mr. V Chandrasekaran	Non-Executive Director
Mr. Adesh Kumar Gupta	Independent Director
Mrs. Sonal Gunvant Desai	Independent Director
Mr. Najib Shah	Independent Director
Dr. M Mathisekaran	Independent Director
Mr. Ananth Narayan Gopalakrishnan	Independent Director
Mr. Ajay Mahajan (W.e.f. April 15, 2020)	Managing Director & CEO
Mr. T.N.Arun Kumar (upto April 14, 2020)	Interim CEO
Key Management Personnel (Other than Directors)	
Name of Related Parties	**Nature of Relationship**
Mr. Bharat Assudomal Adnani	Chief Financial Officer
Mr. Navin Kumar Jain	Executive Director & Company Secretary
Mr. T.N.Arun Kumar (w.e.f. April 15, 2020)	Executive Director
Mr. Mehul Pandya	Executive Director

(C) Following transactions were carried out with the related parties in the ordinary course of business: (Rs. in Lacs)

Name of the Related Party	*Relationship*	*Nature of Transactions*	*For 6 Months ended September 30, 2020*	*For the year ended March 31, 2020*
CARE Risk Solutions Private Limited	Wholly Owned Subsidiary	Advance given	162.85	9.75
		Loan given	-	300.00
		Interest on Loan	17.39	25.44
		Reimbursement of Expenses	-	3.71
		Professional fees	33.75	66.25
		Software development	57.97	61.91
		Dividend received	0.50	0.50
CARE Ratings (Africa) Private Limited	Subsidiary	Royalty income	7.37	11.19
CARE Advisory Research and Training Limited	Wholly Owned Subsidiary	Training Fees paid	1.07	2.38
		Business Support Services	22.61	29.74
		Reimbursement of Expenses	-	9.06
		Professional Fees	5.37	9.38
CARE Ratings Nepal Limited	Subsidiary	Dividend Income	-	33.55
		Royalty income	9.61	16.02

CARE RATINGS LIMITED MUMBAI INDIA

(D) Outstanding balances: **(Rs. in Lacs)**

Name of the Related Party	*Relationship*	*Nature of Transactions*	*As at September 30, 2020*	*As at March 31, 2020*
CARE Risk Solutions Private Limited	Wholly Owned Subsidiary	Receivable	8.08	23.75
		Investments	1,746.35	1,728.78
		Loan Advances	400.00	400.00
		Consultancy Fees Payable	-	6.30
CARE Ratings (Africa) Private Limited	Subsidiary	Investments	205.15	205.15
		Royalty Receivable	7.25	11.19
CARE Advisory Research and Training Limited	Wholly Owned Subsidiary	Investments	450.00	450.00
		Receivable/(Payable) (net)	4.30	18.83
CARE Ratings Nepal Limited	Subsidiary	Investments	159.91	159.91
		Receivable	29.03	19.42

No amount in respect of the related parties have been written off/back are provided for during the year.
Related party relationship has been identified by the management and relied upon by the auditors.

(E) Compensation of Key Management Personnel of the Company: **(Rs. in Lacs)**

Nature of Transaction/Relationship	*For 6 Months ended September 30, 2020*	*For the year ended March 31, 2020*
Short Term Employee Benefits	379.41	400.85
Other Long Terms Benefits	2.38	10.13
Share Based Payments *	-	104.80
Directors' Sitting Fees	46.30	123.50
Total Compensation	**428.09**	**639.28**

Remuneration does not include provision made for gratuity and compensated absence since the same is provided for the Company as a whole based on actuarial valuation.
*Share based payments refer to amounts charged to the statement of Profit & Loss account, being charge on ESOP granted to Key Management Personnel as per ESOS 2017 scheme based on Fair Value method.

CARE RATINGS LIMITED MUMBAI INDIA