

Rajesh Mokashi
Managing Director & CEO

Date: February 11, 2019

To,

The National Stock Exchange India Ltd. Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051	The General Manager The Corporate Relation Department BSE Limited Phiroza Jeejeebhoy Towers 14 th Floor, Dalal Street Mumbai 400 001
---	--

Dear Sir/ Madam,

SUB: OUTCOME OF THE BOARD MEETING HELD ON FEBRUARY 11, 2019.

Please find enclosed herewith the Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2018, Limited Review Report submitted by M/s. Khimji Kunverji & Co, Chartered Accountants, (ICAI FRN: 105146W), the Statutory Auditors of the Company of CARE Ratings Limited (Formerly known as Credit Analysis and Research Limited) as per the requirement of Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Board of Directors has declared the 3rd Interim Dividend of Rs. 6/- per equity share of face value of Rs.10/- for the financial year 2018-2019 and has fixed Friday, February 22, 2019 as the Record Date for the 3rd Interim Dividend.

Further, the Board of Directors on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Nitinkumar Agrawal, a member of The Institute of Chartered Accountants of India (Membership No.047780) as a Chief Financial Officer of the Company w.e.f February 11, 2019.

The meeting of the Board of Directors of the Company commenced at 04.00 p.m. and concluded at 08.45 p.m.

Kindly take the above on record.

Yours faithfully,

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

Rajesh Mokashi
Managing Director & CEO



CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)



Limited Review Report

The Board of Directors

CARE Ratings Limited (formerly known as Credit Analysis and Research Limited)

Mumbai

INTRODUCTION

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of CARE Ratings Limited (Formerly Known as Credit Analysis and Research Limited) ('the Company') for the quarter ended December 31, 2018 and the year-to-date results for the period from April 1, 2018 to December 31, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/ CFD/ FAC/ 62/ 2016 dated July 5, 2016.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on February 11, 2019. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

CONCLUSION

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 applicable accounting standards, i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/ CFD/ FAC/ 62/ 2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of

Khimji Kunverji & Co

Chartered Accountants

Firm's Registration No.: 105146W

Hasmukh B Dedhia

Partner (F-33494)

Place: Mumbai

Date: February 11, 2019

**Limited Review Report**

To,
Board of Directors of
CARE Ratings Limited (formerly known as 'Credit Analysis and Research Limited')

We have reviewed the accompanying consolidated financial results of CARE Ratings Limited (formerly known as 'Credit Analysis and Research Limited') ('the Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2018 and year-to-date results for the period from 1 April 2018 to 31 December 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

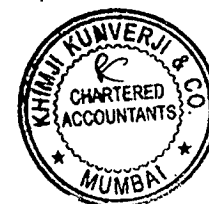
This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on February 11, 2019. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following subsidiaries:

Name of the Entity	Relationship
CARE Risk Solutions Private Limited (Previously known as CARE Kalypto Risk Technologies & Advisory Services Private Limited)	Wholly Owned Subsidiary
CARE Advisory Research and Training Limited	Wholly Owned Subsidiary
CARE Ratings (Nepal) Limited	Subsidiary
CARE Ratings (Africa) Private Limited	Subsidiary

We did not review the financial results of CARE Advisory Research & Training Limited and CARE Risk Solutions Private Limited (Previously known as CARE Kalypto Risk Technologies & Advisory Services Private Limited) included in the unaudited consolidated financial results, whose unaudited financial results reflect total revenues of Rs.691.96 Lakh and Rs.1,201.21 Lakh for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively and total profit after tax of Rs.129.40 Lakh and Rs.10.72 Lakh for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 and Total Comprehensive Income (after tax) of Rs.136.48 Lakh and Rs.18.08 Lakh for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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. Our conclusion is not modified in respect of this matter.





We did not review the financial results of CARE Ratings (Africa) Private Limited and CARE Ratings (Nepal) Limited, subsidiary companies incorporated in Mauritius & Nepal respectively, whose unaudited financial results reflect total revenues of Rs.146.86 Lakh and Rs.281.97 Lakh for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively and total profit after tax of Rs.77.44 Lakh and Rs.105.16 Lakh for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 and total comprehensive Profit (after tax) of Rs.77.44 Lakh and Rs.105.16 Lakh for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 as considered in the unaudited consolidated financial results. These financial results have been reviewed by the other auditor as per the requirement of the applicable accounting standards of the respective countries and have been converted as per the requirements of Ind AS by the management. Our conclusion, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of the other auditors and management certified Ind AS financial statements and adjustments thereto. Our conclusion is not modified in respect of this matter.

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 applicable Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, 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.

The consolidated financial results for the comparative quarter ended December 31, 2017 and period from 1 April 2017 to 31 December 2017 were not reviewed or audited by any auditors and are based on management certified unaudited consolidated financial information.

For Khimji Kunverji & Co.
Chartered Accountants
Firm's Registration No: 105146W

Hasmukh B Dedhia
Partner (F-33494)

Mumbai
February 11, 2019

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2018

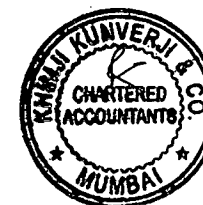
SN	Particulars	Standalone					
		3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	6,485.65	9,359.39	7,481.61	21,586.79	22,716.59	32,161.00
II	Other Income	875.87	736.27	465.17	2,036.50	1,740.22	2,527.23
III	TOTAL INCOME (I + II)	7,361.52	10,095.66	7,946.78	23,623.29	24,456.81	34,688.23
IV	EXPENSES						
	Employee Benefits Expense	2,310.30	2,206.45	2,211.88	6,787.50	5,766.77	8,221.29
	Depreciation and Amortisation Expense	82.18	72.42	79.37	218.08	238.89	296.14
	Other Expenses	812.64	931.71	633.62	2,360.07	1,763.27	2,995.45
	TOTAL EXPENSES (IV)	3,205.12	3,210.58	2,924.87	9,365.65	7,768.93	11,512.88
V	Profit before Exceptional Items and Tax (III)-(IV)	4,156.40	6,885.08	5,021.91	14,257.64	16,687.88	23,175.35
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax Expenses (V - VI)	4,156.40	6,885.08	5,021.91	14,257.64	16,687.88	23,175.35
VIII	Tax Expenses:						
	Current Tax	1,202.91	2,095.28	1,298.17	4,316.43	5,221.03	7,806.63
	Deferred Tax	112.82	150.27	(4.44)	(93.85)	(643.89)	(734.04)
	Total Tax Expense	1,315.73	2,245.55	1,293.73	4,222.58	4,577.14	7,072.59
IX	Net Profit for the period (VII - VIII)	2,840.67	4,639.53	3,728.18	10,035.06	12,110.74	16,102.76
	Profit for the period attributable to:						
	Non-Controlling Interest	-	-	-	-	-	-
	Owners of the Parent	-	-	-	-	-	-
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit & Loss	(25.18)	6.13	37.31	11.78	(5.00)	532.88
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.80	(2.14)	(12.91)	(4.12)	1.73	(122.80)
	B (i) Items that will be reclassified to profit & Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income for the period	(16.38)	3.99	24.40	7.66	(3.27)	410.08
	Other Comprehensive Income for the period attributable to:						
	Non-Controlling Interest	-	-	-	-	-	-
	Owners of the Parent	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX + X)	2,824.29	4,643.52	3,752.58	10,042.72	12,107.47	16,512.84
	Total Comprehensive Income for the period attributable to:						
	Non-Controlling Interest	-	-	-	-	-	-
	Owners of the Parent	-	-	-	-	-	-
	Paid up Equity Share Capital (Face Value ₹ 10 per share)	2,946.12	2,946.12	2,946.12	2,946.12	2,946.12	2,946.12
	Other Equity	-	-	-	-	-	56,985.54
	Earnings Per Equity Share (Face Value ₹ 10 each) (Not Annualised)						
	Basic (₹)	9.64	15.75	12.65	34.06	41.12	54.10
	Diluted (₹)	9.64	15.75	12.65	34.06	41.12	54.10

Consolidated					
3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
7,290.91	9,665.36	7,790.10	22,955.44	23,376.45	33,268.41
876.31	744.42	477.49	2,078.00	1,764.13	2,546.66
8,167.22	10,409.78	8,267.59	25,033.44	25,140.58	35,815.07
2,557.93	2,454.31	2,396.47	7,478.21	6,279.16	8,890.96
94.76	75.39	83.31	238.95	250.37	314.91
1,106.12	1,088.59	745.02	2,924.92	2,001.02	3,301.27
3,758.81	3,618.29	3,224.80	10,642.08	8,530.55	12,507.14
4,408.41	6,791.49	5,042.79	14,391.36	16,610.03	23,307.93
4,408.41	6,791.49	5,042.79	14,391.36	16,610.03	23,307.93
1,217.09	2,103.77	1,298.17	4,344.54	5,221.03	7,816.00
116.65	140.16	(4.45)	(91.03)	(643.89)	(742.01)
1,333.74	2,243.93	1,293.72	4,253.51	4,577.14	7,073.99
3,074.67	4,547.56	3,749.07	10,137.85	12,032.89	16,233.94
19.64	2.51	(0.81)	35.23	(5.58)	(7.14)
3,055.03	4,545.05	3,749.88	10,102.62	12,038.47	16,241.08
(18.04)	9.01	37.31	19.14	(5.00)	535.66
8.73	(2.82)	(12.91)	(4.12)	1.73	(122.80)
(3.30)	5.64	-	4.63	-	-
(12.61)	11.83	24.40	19.65	(3.27)	412.86
(12.61)	11.83	24.40	19.65	(3.27)	412.86
3,062.06	4,559.39	3,773.47	10,157.50	12,029.62	16,646.80
19.64	2.51	(0.81)	35.23	(5.58)	(7.14)
3,042.42	4,556.88	3,774.28	10,122.27	12,035.20	16,653.94
2,946.12	2,946.12	2,946.12	2,946.12	2,946.12	2,946.12
					56,737.23
10.49	15.43	12.49	34.41	40.55	54.54
10.49	15.43	12.49	34.41	40.55	54.54

Notes:

- The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at its meeting held on February 11, 2019 and have been reviewed by the statutory auditors of the company.
- The Board of Directors of the Company have declared interim dividend of ₹ 6/- per share having a nominal value of ₹ 10 each.
- The consolidated results include results of CARE Ratings Limited and its subsidiaries namely CARE Risk Solutions Private Limited (Formerly Known As CARE Kalypso Risk Solutions and Advisory Services Private Limited), CARE Advisory Research and Training Limited, CARE Ratings (Africa) Private Limited and CARE Ratings Nepal Limited
- 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
- 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.

OK
MD
14/2/19



(₹ in Lakhs)

SN	Particulars	Quarter Ended			Nine Months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a	Segment Revenue						
	Ratings and related services	6,619.00	9,408.80	7,508.74	21,833.23	22,791.46	32,293.51
	Others	696.01	275.47	285.79	1,173.15	607.13	1,029.65
	Total Segmental Revenue	7,315.01	9,684.27	7,794.53	23,006.38	23,398.59	33,323.16
	Less: Inter Segment Revenue	(24.10)	(18.91)	(4.43)	(50.94)	(22.14)	(54.76)
	Total Income from Operations (Net)	7,290.91	9,665.36	7,790.10	22,955.44	23,376.45	33,268.40
b	Segment Results (Profit before Finance Costs and Tax)						
	Ratings and related services	3,377.46	6,154.53	4,555.99	12,349.55	14,957.75	20,672.46
	Others	154.64	(107.46)	9.31	(36.19)	(111.85)	88.81
	Total Segment Result	3,532.10	6,047.07	4,565.30	12,313.36	14,845.90	20,761.27
	Less: Finance Costs						
	Add: Other Un-allocable Income - net	876.31	744.42	477.49	2,078.00	1,764.13	2,546.66
	Profit before Tax	4,408.41	6,791.49	5,042.79	14,391.36	16,610.03	23,307.93

SN	Particulars	As on	As on	As on	As on	As on	As on
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
c	Segment Assets						
	Ratings and related services	18,230.40	17,917.13	13,512.35	18,230.40	13,512.35	12,377.59
	Others	1,369.31	1,167.11	829.09	1,369.31	829.09	855.94
	Unallocated Assets	40,050.52	41,753.69	48,385.84	40,050.52	48,385.84	52,627.95
	Total	59,650.23	60,837.93	62,727.28	59,650.23	62,727.28	65,861.48
d	Segment Liabilities						
	Ratings and related services	5,417.91	5,645.06	5,208.75	5,417.91	5,208.75	5,714.59
	Others	597.21	513.73	464.26	597.21	464.26	251.97
	Unallocated						
	Total	6,015.12	6,158.79	5,673.01	6,015.12	5,673.01	5,966.56
e	Capital Employed						
	Ratings and related services	12,812.49	12,272.07	8,303.61	12,812.49	8,303.61	6,663.00
	Others	772.10	653.38	364.83	772.10	364.83	603.97
	Unallocated	40,050.52	41,753.69	48,385.84	40,050.52	48,385.84	52,627.95
	Total	53,635.11	54,679.14	57,054.28	53,635.11	57,054.28	59,894.92

- 7 The Company has granted 5,37,908 options on September 01, 2017, to the eligible employees as the Company's Employees Stock Option Scheme (ESOS) 2017. As per Ind AS 102 - Share Based Payment, total cost of ESOS 2017 will be charged over vesting period, accordingly the Employee Benefit Expenses includes ESOP charge under respective periods as under:

(₹ in Lakhs)

Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
ESOP Charge	268.26	350.87	373.08	985.09	500	864.90

- 8 The figure for three months ended December 31, 2018, September 30, 2018 and December 31, 2017 are arrived at as a difference between year to date figures of that financial year and the published figure for previous reporting period of the same financial year.

- 9 The Company has opted to publish quarterly consolidated financial results for the first time from quarter ended June 30, 2018, accordingly figures for the quarter and Nine Months ended December 31, 2017 in consolidated financial results are based on management certified unaudited consolidated financial information.

- 10 Previous year's/period's figures have been regrouped / rearranged wherever necessary to conform to the figures of the current period.

For and behalf of the Board of Directors
CARE Ratings Limited

Rajesh Mokashi
Managing Director & Chief Executive Officer
DIN:02781355
Mumbai, February 11, 2019

