

Date: May 21, 2019
SE/2019-20/012

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 <u>Mumbai 400 001</u>
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Dear Sir/ Madam,

Sub: OUTCOME OF THE BOARD MEETING HELD ON MAY 21, 2019.

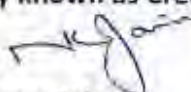
1. Enclosed herewith the Audited Standalone and Consolidated Financial Result for the quarter and Year ended March 31, 2019, Auditors Report submitted by Khimji Kunverji & Co., Chartered Accountants, (ICAI FRN – 105146W) statutory Auditors of the Company of CARE Ratings Limited (Formerly known as Credit 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.
2. The Board of Directors has recommended, subject to the approval of shareholders a final dividend of Rs. 12 /- per equity share of face value of Rs.10 each for the Financial Year 2018-19.
3. The meeting of the Board of Directors of the Company commenced at 12.00 p.m. and concluded at 6.45 p.m.

Please take note of the above.

Thanking you,

Yours faithfully,

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


Navin Kumar Jain
Company Secretary & Compliance Officer



Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2019

SN	Particulars	Standalone				
		3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		Audited (Refer Note 10)	Unaudited (Refer Note 10)	Audited (Refer Note 10)	Audited	Audited
I	Revenue from Operations	8,148.95	6,485.65	9,444.42	29,735.74	32,161.00
II	Other Income	946.91	875.87	787.01	2,983.40	2,527.23
III	TOTAL INCOME (I + II)	9,095.86	7,361.52	10,231.43	32,719.14	34,688.23
IV	EXPENSES					
	Employee Benefits Expense	2,566.53	2,310.30	2,454.52	9,354.03	8,221.29
	Depreciation and Amortisation Expense	88.30	82.18	57.24	306.39	296.14
	Other Expenses	894.17	812.64	1,232.18	3,254.23	2,995.45
	TOTAL EXPENSES (IV)	3,549.00	3,205.12	3,743.94	12,914.65	11,512.88
V	Profit before Exceptional Items and Tax (III)-(IV)	5,546.86	4,156.40	6,487.49	19,804.49	23,175.35
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Tax Expenses (V - VI)	5,546.86	4,156.40	6,487.49	19,804.49	23,175.35
VIII	Tax Expenses:					
	Current Tax	1,673.21	1,202.91	2,585.60	5,989.64	7,806.63
	Deferred Tax	410.02	112.82	(90.15)	316.16	(734.04)
	Total Tax Expense	2,083.23	1,315.73	2,495.45	6,305.80	7,072.59
IX	Net Profit for the period (VII - VIII)	3,463.63	2,840.67	3,992.04	13,498.69	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	(325.06)	(25.18)	537.89	(313.29)	532.88
	(ii) Income tax relating to items that will not be reclassified to profit or loss	113.59	8.80	(124.53)	109.48	(122.80)
	B (i) Items that will be reclassified to profit & Loss	-	-	-	-	-
	Other Comprehensive Income for the period	(211.47)	(16.38)	413.36	(203.81)	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)	3,252.16	2,824.29	4,405.40	13,294.88	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
	Other Equity				52,019.76	56,985.54
	Earnings Per Equity Share (Face Value ₹ 10 each) (Not Annualised)					
	Basic (₹)	11.76	9.64	13.55	45.82	54.10
	Diluted (₹)	11.76	9.64	13.55	45.82	54.10

Consolidated				
3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Audited (Refer Note 10)	Unaudited (Refer Note 10)	Unaudited (Refer Note No.10 & 11)	Audited	Audited
8,941.47	7,290.91	9,891.95	31,896.91	33,268.41
961.21	876.31	782.53	3,039.21	2,546.66
9,902.68	8,167.22	10,674.48	34,936.12	35,815.07
2,802.46	2,557.93	2,611.80	10,280.67	8,890.96
94.09	94.76	64.54	333.04	314.91
1,224.71	1,106.12	1,300.25	4,149.63	3,301.27
4,121.26	3,758.81	3,976.59	14,763.34	12,507.14
5,781.42	4,408.41	6,697.88	20,172.78	23,307.93
-	-	-	-	-
5,781.42	4,408.41	6,697.88	20,172.78	23,307.93
1,679.48	1,217.09	2,594.97	6,024.03	7,816.00
433.00	116.65	(98.12)	341.97	(742.01)
2,112.48	1,333.74	2,496.85	6,366.00	7,073.99
3,668.94	3,074.67	4,201.03	13,806.78	16,233.94
24.32	19.64	(1.56)	59.55	(7.14)
3,644.62	3,055.03	4,202.59	13,747.24	16,241.08
(334.88)	(18.04)	540.66	(315.74)	535.66
114.27	8.73	(124.53)	110.16	(122.80)
(4.44)	(3.30)	-	0.19	-
(225.05)	(12.61)	416.13	(205.41)	412.86
-	-	-	-	-
(225.05)	(12.61)	416.13	(205.41)	412.86
3,443.89	3,062.06	4,617.16	13,601.37	16,646.80
24.32	19.64	(1.56)	59.55	(7.14)
3,419.57	3,042.42	4,618.72	13,541.84	16,653.94
2,946.12	2,946.12	2,946.12	2,946.12	2,946.12
			52,051.30	56,737.23
12.37	10.44	14.26	46.66	54.54
12.37	10.44	14.26	46.66	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 May 21, 2019.
- The Board of Directors of the Company have declared final dividend of ₹ 12/- per share having a nominal value of ₹ 10 each.
- The consolidated financial results include results of CARE Ratings Limited (formerly known as Credit Analysis and Research Limited) and its subsidiaries namely CARE Risk Solutions Private Limited (Formerly Known As CARE Kalypto 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.
- Pending outcome of adjudication proceedings initiated by Regulator / Government agencies pertaining to certain Credit ratings assigned by the Company to its clients, which is being responded by the Company, no provision for outcome thereof has been made in the books.
- 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.



Particulars	(₹ in Lakhs)		(₹ in Lakhs)	
	Standalone		Consolidated	
	As at	As at	As at	As at
	31-March-2019	31-March-2018	31-March-2019	31-March-2018
	(Audited)	(Audited)	(Audited)	(Audited)
Non Current Assets				
Property Plant and Equipment	7,323.47	5,086.72	7,367.47	5,109.38
Capital Work in progress	-	-	-	-
Intangible Assets	156.49	87.71	147.14	116.24
Goodwill on consolidation			795.03	795.03
Financial Assets				
Investments (Non Current)	27,433.54	27,921.35	24,947.20	25,548.45
Loans	268.30	74.87	192.88	85.37
Other Financial Assets	9.44	9.72	9.44	9.72
Deferred Tax Assets (Net)	-	-	70.53	93.21
Other Non-Current Assets	73.42	11.37	46.37	12.06
Total Non-Current Assets	35,264.66	33,191.73	33,576.06	31,769.46
Current Assets				
Financial Assets				
Investments (Current)	18,382.76	25,787.93	18,919.00	26,284.46
Trade Receivables	4,352.80	3,718.10	4,725.91	3,924.01
Cash and Cash Equivalents	1,832.63	2,185.36	1,982.17	286.87
Bank Balances other than Cash and Cash Equivalents	220.44	223.96	1,037.18	2,629.95
Loans	64.51	126.64	66.00	131.48
Other Financial Assets	169.90	106.53	184.03	116.17
Contract Assets	68.70	67.76	560.74	446.83
Current Tax Assets (Net)	-	-	125.85	50.32
Other Current Assets	246.29	177.42	336.20	221.93
Total Assets	60,602.69	65,585.43	61,513.14	65,861.48
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	2,946.12	2,946.12	2,946.12	2,946.12
Other Equity	52,019.76	56,985.54	52,051.30	56,737.22
Non-controlling Interest			237.55	211.57
LIABILITIES				
Non-Current Liabilities				
Provisions	609.00	449.12	642.37	473.39
Deferred Tax Liabilities (Net)	738.42	531.74	740.87	531.74
Current Liabilities				
Financial Liabilities				
Other Current Financial Liabilities	873.01	966.43	919.74	1,148.80
Contract Liabilities	1,694.01	1,983.92	1,333.92	1,080.30
Other Current Liabilities	1,151.58	988.77	2,038.55	1,978.04
Provisions	396.91	421.64	413.55	427.01
Current Tax Liability (Net)	173.85	312.15	189.17	327.29
Total Equity and Liabilities	60,602.69	65,585.43	61,513.14	65,861.48

(₹ in Lakhs)

SN	Particulars	Quarter Ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		Audited	Unaudited	Audited	Audited	Audited
a	Segment Revenue					
	Ratings and related services	8,284.06	6,619.00	9,447.30	30,117.29	32,293.52
	Others	699.92	696.01	477.27	1,873.07	1,029.65
	Total Segmental Revenue	8,983.98	7,315.01	9,924.57	31,990.36	33,323.17
	Less: Inter Segment Revenue	(42.51)	(24.10)	(32.62)	(93.45)	(54.76)
	Total Income from Operations (Net)	8,941.47	7,290.91	9,891.95	31,896.91	33,268.41
b	Segment Results (Profit before Finance Costs and Tax)					
	Ratings and related services	4,415.83	3,377.46	5,552.52	16,765.38	20,672.46
	Others	404.38	154.64	362.83	368.19	88.81
	Total Segment Result	4,820.21	3,532.10	5,915.35	17,133.57	20,761.27
	Less: Finance Costs	-	-	-	-	-
	Add: Other Un-allocable Income - net	961.21	876.31	782.53	3,039.21	2,546.66
	Profit before Tax	5,781.42	4,408.41	6,697.88	20,172.78	23,307.93

SN	Particulars	As on	As on	As on	As on	As on
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
c	Segment Assets					
	Ratings and related services	15,399.61	18,230.40	12,377.59	15,399.61	12,377.59
	Others	1,452.30	1,369.31	855.94	1,452.30	855.94
	Unallocated Assets	44,661.23	40,050.52	52,627.95	44,661.23	52,627.95
	Total	61,513.14	59,650.23	65,861.48	61,513.14	65,861.48
d	Segment Liabilities					
	Ratings and related services	5,807.12	5,417.91	5,714.59	5,807.12	5,714.59
	Others	471.06	597.21	251.97	471.06	251.97
	Unallocated	-	-	-	-	-
	Total	6,278.18	6,015.12	5,966.56	6,278.18	5,966.56
e	Capital Employed					
	Ratings and related services	9,592.49	12,812.49	6,663.00	9,592.49	6,663.00
	Others	981.25	772.10	603.97	981.25	603.97
	Unallocated	44,661.23	40,050.52	52,627.95	44,661.23	52,627.95
	Total	55,234.97	53,635.11	59,894.92	55,234.98	59,894.92

- 9 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	Year ended	Year ended
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Unaudited	Audited	Audited	Audited
ESOP Charge	288.64	268.26	365.01	1,273.73	864.90

- 10 The figure for three months ended March 31, 2019, December 31, 2018 and March 31, 2018 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.

- 11 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 ended March 31, 2018 in consolidated financial results are based on management certified unaudited consolidated financial information.

- 12 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, May 21, 2019



Auditors' Report on Standalone Annual Financial Results of CARE Ratings Limited (formerly known as 'Credit Analysis and Research Limited') Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
CARE Ratings Limited

1. We have audited the standalone annual financial results of **CARE Ratings Limited (formerly known as 'Credit Analysis and Research Limited')** ('the Company') for the year ended 31 March 2019 ('the Statement'), 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 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These standalone annual financial results have been prepared on the basis of the audited standalone annual financial statements, and reviewed quarterly standalone financial results, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

www.kkc.in

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India

TEL: +91 (22) 6143 7333 EMAIL: info@kkc.in

Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India

LLPIN- AAP-2267 [Converted from Khimji Kunverji & Co (a partnership firm with registration no. 46150) into LLP w.e.f. 8.5.2019]





- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For Khimji Kunverji & Co LLP
(Formerly Khimji Kunverji & Co)
Chartered Accountants
Firm's Registration No: 105146W

Hasmukh Dedhia
Partner
Membership No: 033494

Mumbai
May 21, 2019



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Auditors' Report on Consolidated Annual Financial Results of CARE Ratings Limited (formerly known as 'Credit Analysis and Research Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To:

Board of Directors of
CARE Ratings Limited

1. We have audited the consolidated annual financial results of **CARE Ratings Limited (formerly known as 'Credit Analysis and Research Limited')** ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as ('the Group')) for the year ended 31 March 2019 ('the Statement'), 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 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and consolidated figures upto the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter ended December 31, 2018 had only been reviewed and not subjected to audit. Also, the figures up to the end of the third quarter ended December 31, 2017 are not subjected to limited review/ audit, but are management certified figures.
2. These consolidated annual financial results have been prepared from audited consolidated annual financial statements, and reviewed quarterly consolidated financial results, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. We did not audit the financial statements of CARE Risk Solutions Private Limited (Formerly known as CARE Kalypto Risk Technologies & Advisory Services Private Limited and CARE Advisory Research & Training Limited, a subsidiary whose financial statements reflect total assets of Rs. 1,989.24 Lakh as at 31 March, 2019, total revenues of Rs. 1,925.48 Lakh and net cash flows amounting to Rs. 22.32 Lakh for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor. Our opinion is not modified in respect of this matter.

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5. We did not audit the financial statements of CARE Ratings (Africa) Private Limited and CARE Ratings (Nepal) Limited, subsidiary companies incorporated in Mauritius & Nepal respectively, whose financial statements reflect total assets of Rs. 820.33 Lakh as at 31 March, 2019, total revenues of Rs. 431.34 Lakh and net cash flows amounting to Rs. 94.96 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited 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 opinion, 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 opinion is not modified in respect of this matter.
6. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries as aforesaid, these consolidated annual financial results:
- (i) include the annual financial results of the following entities

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

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For Khimji Kunverji & Co LLP
(formerly Khimji Kunverji & Co)
Chartered Accountants
Firm's Registration No: 105146W

Hasmukh Dedhia
Partner
Membership No: 033494

Mumbai
May 21, 2019



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