CARE Ratings
Professional Risk Opinion

Date: November 04, 2019
SE/2019-20/052

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/Madam,

Sub: OUTCOME OF BOARD MEETING HELD ON MONDAY, NOVEMBER 04, 2019

Please find enclosed herewith the Unaudited Financial Results for the Quarter and Half year ended September 30, 2019, Limited Review Report submitted by M/s. Khimji Kunverji & Co. LLP, Chartered Accountants, (ICAI FRN: 105146W), the Statutory Auditors of the Company of CARE Ratings 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 2nd Interim Dividend of Rs. 8/- per equity share of face value of Rs.10/- for the financial year 2019-2020 and has fixed Wednesday, November 20, 2019 as the Record Date for the 2nd Interim Dividend.

The meeting of the Board of Directors of the Company commenced at 01.00 p.m. and concluded at 07:40 p.m

Kindly take the above on record.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

CARE RATINGS LIMITED MUMBAI INDIA

Navin Kumar Jain
Company Secretary & Compliance Officer

Enc : As above

Limited Review Report on Unaudited Consolidated Financial Results

To,
Board of Directors of
CARE Ratings Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of CARE Ratings Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), for the quarter ended September 30, 2019 and year to date period from April 1, 2019 to September 30, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), as amended.

2. This Statement, which is the responsibility of the Company's management and approved by the Company'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. 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 SEBI under Regulation 33 (8) of the SEBI LODR, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
CARE Risk Solution 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) Limited	Subsidiary

5. 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 6 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 SEBI LODR, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results of CARE Risk Solutions Private Limited (Previously known as CARE Kalypto Risk Technologies & Advisory Services Private Limited) and CARE Advisory Research and Training Limited, subsidiary companies included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 2,412.05 Lakhs as at September 30, 2019, total revenues of Rs. 457.98 Lakhs, total net loss after tax of Rs. 44.72 Lakhs for the quarter ended September 30, 2019; and total revenues of Rs 789.05 Lakhs, total net loss after tax of Rs. 97.78 lakhs, cash inflows (net) of Rs. 13.56 Lakhs for the year to

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

date period from April 1, 2019 to September 30, 2019 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.

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 financial results reflect total assets of Rs. 1,068.27 Lakhs as at September 30, 2019, total revenues of Rs. 174.79 Lakhs, total profit after tax of Rs. 62.59 Lakhs for the quarter ended September 30, 2019; and total revenues of Rs. 355.91 Lakhs, total profit after tax of Rs. 148.11 Lakhs and cash inflows (net) of Rs. 33.62 Lakhs for the period from April 1, 2019 to September 30, 2019 as considered in the unaudited consolidated financial results. These financial results have been reviewed / audited by the other auditors 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 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 report of the other auditors and management certified Ind AS financial results and adjustments thereto.

Our conclusion is not modified in respect of above matters.

For **Khimji Kunverji & Co LLP**
(Formerly Khimji Kunverji & Co – FRN 105146W)
Chartered Accountants

Hasmukh Dedhia
Partner (F–33494)
UDIN: 19033494AAAAKW3536

KHIMJI KUNVERJI & CO LLP
CHARTERED ACCOUNTANTS
MUMBAI

Mumbai: November 4, 2019

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

CIN-L67190MH1993PLC071691
Regd. Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400 022
Website : www.careratings.com | Email: investor.relations@careratings.com

Statement of Consolidated Unaudited Financial Results of CARE Ratings Limited and its Subsidiaries for the quarter & half year ended September 30, 2019

(₹ in Lakhs)

SN.	Particulars	Quarter Ended			Half Year Ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	7,162.88	4,992.27	9,665.36	12,155.16	15,664.53	31,896.91
II	Other Income	908.65	781.14	744.42	1,689.79	1,201.69	3,039.21
III	**TOTAL INCOME (I +II)**	**8,071.53**	**5,773.41**	**10,409.78**	**13,844.95**	**16866.22**	**34,936.12**
IV	**EXPENSES**						
	Employee Benefits Expense	2,640.82	2,875.01	2,454.31	5,515.83	4,920.28	10,280.67
	Depreciation and Amortisation Expense	189.66	184.49	75.39	374.15	144.19	333.04
	Finance cost	22.62	23.76	-	46.38	-	-
	Other Expenses	876.03	906.06	1,088.59	1,782.09	1,818.80	4,149.63
	TOTAL EXPENSES (IV)	**3,729.13**	**3,989.32**	**3,618.29**	**7,718.45**	**6883.27**	**14,763.34**
V	**Profit before Exceptional Items and Tax (III)-(IV)**	**4,342.40**	**1,784.09**	**6,791.49**	**6,126.50**	**9,982.95**	**20,172.78**
VI	Exceptional Items	-	-	-	-	-	-
VII	**Profit before Tax Expenses (V - VI)**	**4,342.40**	**1,784.09**	**6,791.49**	**6,126.50**	**9982.95**	**20,172.78**
VIII	Tax Expenses						
	Current Tax	858.87	463.72	2,103.77	1,322.59	3,127.45	6,024.03
	Deferred Tax	(189.19)	(28.64)	140.16	(217.83)	(207.68)	341.97
	Total Tax Expense	**669.68**	**435.08**	**2,243.93**	**1,104.76**	**2919.77**	**6,366.00**
IX	**Net Profit for the period (VII - VIII)**	**3,672.72**	**1,349.01**	**4,547.56**	**5,021.74**	**7063.18**	**13,806.78**
	Profit for the period attributable to:						
	Non-Controlling interest	23.44	31.40	2.51	54.84	15.59	59.55
	Owners of the Parent	3,649.28	1,317.61	4,545.05	4,966.90	7,047.59	13,747.24
X	**Other Comprehensive Income**						
	A (i) Items that will not be reclassified to profit & Loss	(142.55)	(45.41)	9.01	(187.96)	37.18	(315.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	34.08	13.22	(2.82)	47.31	(12.85)	110.16
	B (i) Items that will be reclassified to profit & Loss	1.62	(6.73)	5.64	(5.11)	7.93	0.19
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.67)	1.96	-	1.29	-	-
	Other Comprehensive Income for the period	**(107.52)**	**(36.96)**	**11.83**	**(144.47)**	**32.26**	**(205.39)**
	Other Comprehensive Income for the period attributable to:						
	Non-Controlling interest	0.21	(1.05)	-	(0.84)	-	-
	Owners of the Parent	(107.73)	(35.91)	11.83	(143.63)	32.26	(205.39)
XI	**Total Comprehensive Income for the period (IX + X)**	**3,565.20**	**1,312.05**	**4,559.39**	**4,877.27**	**7,095.44**	**13,601.39**
	Total Comprehensive Income for the period attributable to:						
	Non-Controlling interest	23.65	30.35	2.51	54.00	15.59	59.55
	Owners of the Parent	3,541.55	1,281.70	4,556.88	4,823.27	7,079.85	13,541.85
	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						**52,051.30**
	Earnings Per Equity Share (Face Value ₹ 10 each) (Not Annualised)						
	Basic (₹)	12.39	4.47	15.43	16.86	23.92	46.66
	Diluted (₹)	12.39	4.47	15.43	16.86	23.92	46.66

CARE RATINGS LIMITED MUMBAI INDIA

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

Statement of Assets & Liabilities (Consolidated)

(₹ in Lakhs)

SN.	Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
A	**ASSETS**		
1	**Non Current Assets**		
	Property Plant and Equipment	7,291.04	7,367.47
	Capital Work in progress	37.20	-
	Intangible Assets	1,263.01	147.14
	Goodwill on consolidation	795.03	795.03
	Financial Assets		
	Investments (Non Current)	22,802.75	24,947.20
	Loans	200.00	192.88
	Other Financial Assets	8.09	9.44
	Deferred Tax Assets (Net)	77.68	70.53
	Other Non-Current Assets	160.14	46.37
	Total Non-Current Assets	**32,634.94**	**33,576.06**
2	**Current Assets**		
	Financial Assets		
	Investments (Current)	19,759.62	18,919.00
	Trade Receivables	6,546.22	4,725.91
	Cash and Cash Equivalents	1,192.96	1,982.17
	Bank Balances other than Cash and Cash Equivalents	4,360.36	1,037.18
	Loans	47.36	66.00
	Other Financial Assets	334.61	184.03
	Contract Assets	1,940.18	560.74
	Current Tax Asset (Net)	172.47	125.85
	Other Current Assets	293.97	336.20
	Total Current Assets	**34,647.75**	**27,937.08**
	Total Assets	**67,282.69**	**61,513.14**
B	**EQUITY AND LIABILITIES**		
I	**EQUITY**		
	Equity Share Capital	2,946.12	2,946.12
	Other Equity	56,317.64	52,051.30
	Non-controlling Interest	288.63	237.55
II	**LIABILITIES**		
1	**Non-Current Liabilities**		
	Financial Liabilities		
	Other Non-Current Financial Liabilities	776.62	-
	Provisions	816.08	642.37
	Deferred Tax Liabilites (Net)	482.88	740.87
	Total Non-current Liabilities	**2,075.58**	**1,383.24**
2	**Current Liabilities**		
	Financial Liabilities		
	Other Current Financial Liabilities	1,106.79	927.93
	Contract Liabilities	1,251.59	1,333.92
	Other Current Liabilities	2,699.16	2,038.55
	Provisions	588.14	405.36
	Current Tax Liability (Net)	9.04	189.17
	Total Current Liabilities	**5,654.72**	**4,894.93**
	Total Equity and Liabilities (I & II)	**67,282.69**	**61,513.14**

CARE RATINGS LIMITED MUMBAI INDIA

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

Statement of Cash Flows (Consolidated)

(₹ in Lakhs)

Particulars	For the period ended September 30, 2019	For the Year ended March 31, 2019
	(Unaudited)	(Audited)
Cash flows from Operating Activities		
Profit before tax	**6,126.50**	**20,172.78**
Adjustments for		
Income from investments	(700.58)	(1,443.10)
Notional Income on Fair Value of Security Deposits	(0.64)	(11.01)
Unrealized Gain on Fair Valuation of Investments through Profit and Loss	(944.77)	(1,427.69)
Impact of Right of use asset pertaining to earlier years	(22.29)	-
Gain on sale of Investment	-	(60.62)
Gain/(Loss) on defined benefit plan	(30.53)	(315.74)
Deferred Lease Expense	46.38	10.40
Bad Debts written off	104.15	-
Loss/(Gain) on Sale of Fixed Assets	(0.45)	(2.81)
ESOP Expense	534.51	1,273.73
Amortization of Premium	8.55	17.04
Depreciation	374.15	333.04
Operating Profit before working capital changes	**5,494.98**	**18,546.02**
Movements in working capital		
Decrease/(Increase) in Trade Receivables	(1,924.46)	(801.90)
Decrease/(Increase) in Non Financial Assets	(117.90)	(158.98)
Decrease/(Increase) in Financial Assets	(4,839.71)	(732.04)
(Decrease)/Increase in Non Financial Liabilities	(82.33)	314.14
(Decrease)/Increase in Financial Liabilities	303.15	(220.87)
(Decrease)/Increase in Provision	173.70	168.99
Increase/(Decrease) in Provisions for Current Liabilities	182.78	(21.65)
Total Movements in working capital	**(6,304.77)**	**(1,452.31)**
Taxes paid	(1,548.36)	(6,237.48)
Net cash from operating activities	**(2,358.15)**	**10,856.23**
Cash flows from Investing Activities		
Income from investments	700.58	1,443.10
Proceeds from sale of Property, Plant & Equipment	0.45	2.81
Purchase of fixed assets	(137.84)	(2,622.03)
Purchase of investments	(3,128.36)	(17,870.41)
Sale of investments	5,207.00	27,308.40
Net cash from investing activities	**2,641.83**	**8,261.87**
Cash flows from Financing Activities		
Dividend and Dividend Tax paid	(1,065.51)	(19,534.49)
Transfer to/from Retained Earnings	(7.38)	(0.59)
Net cash from financing activities	**(1,072.89)**	**(19,535.08)**
Net increase / (decrease) in cash and cash equivalents	**(789.21)**	**(416.98)**
Cash And Cash Equivalents At The Beginning	1,982.19	2,399.17
Cash And Cash Equivalents At The End	**1,192.98**	**1,982.19**

CARE RATINGS LIMITED MUMBAI INDIA

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

Khimji Kunverji & Co LLP
Chartered Accountants

Limited Review Report on Unaudited Standalone Financial Results

To:
Board of Directors of
CARE Ratings Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of CARE Ratings Limited ('the Company') for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), as amended.

2. This Statement, which is the responsibility of the Company's management and approved by the 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 read with the relevant rules thereunder, and other accounting principles generally accepted in India. 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.

4. Based on our review conducted as above and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statements 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 SEBI LODR, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Khimji Kunverji & Co LLP**
(Formerly Khimji Kunverji & Co – FRN 105146W)
Chartered Accountants

Hasmukh Dedhia
Partner (F–33494)

UDIN: 19033494AAAAKV7893

KHIMJI KUNVERJI & CO LLP
CHARTERED ACCOUNTANTS
MUMBAI

Mumbai: November 4, 2019

Statement of Standalone Unaudited Financial Results for the quarter & half year ended September 30, 2019

(₹ in Lakhs)

SN	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	6,642.70	4,522.33	9,359.39	11,165.03	15,101.14	29,735.74
II	Other Income	893.12	774.13	736.27	1,667.25	1,160.63	2,983.40
III	**TOTAL INCOME (I +II)**	**7,535.82**	**5,296.46**	**10,095.66**	**12,832.28**	**16,261.77**	**32,719.14**
IV	**EXPENSES**						
	Employee Benefits Expense	2,339.66	2,617.27	2,206.45	4,956.93	4,477.20	9,354.03
	Depreciation and Amortisation Expense	171.50	168.48	72.42	339.98	135.91	306.39
	Finance cost	19.00	20.00	-	39.00	-	-
	Other Expenses	650.27	762.28	931.71	1,412.55	1,547.43	3,254.23
	TOTAL EXPENSES (IV)	**3,180.43**	**3,568.03**	**3,210.58**	**6,748.46**	**6,160.54**	**12,914.65**
V	**Profit before Exceptional Items and Tax (III)-(IV)**	**4,355.39**	**1,728.43**	**6,885.08**	**6,083.82**	**10,101.23**	**19,804.49**
VI	Exceptional Items	-	-	-			-
VII	**Profit before Tax Expenses (V - VI)**	**4,355.39**	**1,728.43**	**6,885.08**	**6,083.82**	**10,101.23**	**19,804.49**
VIII	**Tax Expenses:**						
	Current Tax	843.08	442.91	2,095.28	1,286.00	3,113.52	5,989.64
	Deferred Tax	(186.64)	(23.23)	150.27	(209.89)	(206.67)	316.16
	Total Tax Expense	**656.44**	**419.68**	**2,245.55**	**1,076.11**	**2,906.85**	**6,305.80**
IX	**Net Profit for the period (VII - VIII)**	**3,698.95**	**1,308.75**	**4,639.53**	**5,007.70**	**7,194.38**	**13,498.69**
X	**Other Comprehensive Income**						
	A (i) Items that will not be reclassified to profit & Loss	(142.55)	(45.41)	6.13	(187.96)	36.96	(313.29)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	34.08	13.23	(2.14)	47.31	(12.91)	109.48
	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	**(108.47)**	**(32.18)**	**3.99**	**(140.65)**	**24.05**	**(203.81)**
XI	**Total Comprehensive Income for the period (IX + X)**	**3,590.48**	**1,276.57**	**4,643.52**	**4,867.05**	**7,218.43**	**13,294.88**
	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						**52,019.76**
	Earnings Per Equity Share (Face Value ₹ 10 each) (Not Annualised)						
	Basic (₹)	12.56	4.44	15.75	17.00	24.42	45.82
	Diluted (₹)	12.56	4.44	15.75	17.00	24.42	45.82

CARE RATINGS LIMITED MUMBAI INDIA

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

Statement of Assets & Liabilities (Standalone)

(₹ in Lakhs)

SN.	Particulars	Standalone	
		As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
A	**ASSETS**		
1	**Non Current Assets**		
	Property Plant and Equipment	7,216.94	7,323.47
	Intangible Assets	1,123.05	156.49
	Financial Assets		
	Investments (Non Current)	25,308.87	27,433.54
	Loans	450.45	268.30
	Other Financial Assets	8.09	9.44
	Other Non-Current Assets	206.37	73.42
	Total Non-Current Assets	**34,313.77**	**35,264.66**
2	**Current Assets**		
	Financial Assets		
	Investments (Current)	19,269.27	18,382.76
	Trade Receivables	6,116.75	4,352.80
	Cash and Cash Equivalents	974.22	1,832.63
	Bank Balances other than Cash and Cash Equivalents	3,385.59	220.44
	Loans	40.26	64.51
	Other Financial Assets	312.92	169.90
	Contract Assets	1,341.25	68.70
	Current Tax Asset (Net)	10.04	-
	Other Current Assets	221.80	246.29
	Total Current Assets	**31,672.10**	**25,338.03**
	Total Assets	**65,985.87**	**60,602.69**
B	**EQUITY AND LIABILITIES**		
I	**EQUITY**		
	Equity Share Capital	2,946.12	2,946.12
	Other Equity	56,333.53	52,019.76
II	**LIABILITIES**		
1	**Non-Current Liabilities**		
	Financial Liabilities		
	Other Non-Current Financial Liabilities	771.38	-
	Provisions	781.21	609.00
	Deferred Tax Liabilites (Net)	481.23	738.42
	Total Non-current Liabilities	**2,033.82**	**1,347.42**
2	**Current Liabilities**		
	Financial Liabilities		
	Other Non-Current Financial Liabilities	843.99	873.00
	Contract Liabilities	2,231.16	1,694.01
	Other Current Liabilities	1,035.75	1,151.61
	Provisions	561.50	396.92
	Current Tax Liability (Net)	-	173.85
	Total Current Liabilities	**4,672.40**	**4,289.39**
	Total Equity and Liabilities	**65,985.87**	**60,602.69**

CARE RATINGS LIMITED MUMBAI INDIA

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

Statement of Cash Flows (Standalone)

(₹ in Lakhs)

Particulars	For the period ended September 30, 2019 (Unaudited)	For the Year ended March 31, 2019 (Audited)
Cash flows from Operating Activities		
Profit before tax	**6,083.82**	**19,804.49**
Adjustments for		
Income from investments	(661.59)	(1,377.16)
Unrealized Gain on Fair Valuation of Investments through Profit and Loss	(964.55)	(1,427.69)
Provision for Gratuity	(30.53)	(24.20)
Provision for Bad Debts	4.20	124.75
Bad Debts written off	79.52	64.21
Deferred Lease expenses	-	10.40
Finance cost on lease liabilities	39.00	-
Loss/(Gain) on Sale of Fixed Assets	(0.45)	(2.81)
ESOP Expense	534.51	1,273.73
Profit on sale of investments	-	(60.62)
Impact of right to use of asset	(22.29)	-
Amortisation of bonds	8.55	17.04
Depreciation	339.98	306.39
Operating Profit before working capital changes	**5,410.17**	**18,708.53**
Movements in working capital		
Decrease/(Increase) in Financial Assets	(5,312.41)	(1,014.53)
Decrease/(Increase) in Other Assets	(171.95)	(45.46)
Decrease/(Increase) in Current Financial Assets	(1,272.55)	(0.93)
Decrease/(Increase) in Other Current Assets	24.49	(68.87)
(Decrease)/Increase in Financial Liabilities	(399.49)	(93.42)
(Decrease)/Increase in Provisions	336.80	159.35
(Decrease)/Increase in Contract Liabilities	537.15	(289.91)
(Decrease)/Increase in Other Liabilities	(115.83)	(150.48)
Total Movements in working capital	**(6,373.79)**	**(1,504.25)**
Taxes paid	(1,469.89)	(6,127.94)
Net cash from operating activities	**(2,433.51)**	**11,076.34**
Cash flows from Investing Activities		
Income from investments	661.59	1,377.16
Sale of investment	0.45	2.81
Purchase of fixed assets	(58.17)	(2,638.91)
Purchase of investments	(3,118.25)	(16,374.22)
Redemption of investments	5,155.00	25,738.47
Net cash from investing activities	**2,640.62**	**8,105.31**
Cash flows from Financing Activities		
Dividend and Dividend Distribution Tax paid	(1,065.51)	(19,534.38)
Net cash from financing activities	**(1,065.51)**	**(19,534.38)**
Net increase / (decrease) in cash and cash equivalents	**(858.40)**	**(352.73)**
Cash And Cash Equivalents At The Beginning	**1,832.63**	**2,185.36**
Cash And Cash Equivalents At The End	**974.23**	**1,832.63**

Notes:-

1 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 November 4, 2019 and have been reviewed by the statutory auditors of the Company.

2 The Board of Directors of the Company have declared interim dividend of ₹ 8/- per share having a nominal value of ₹ 10 each.

3 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.

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 Company is undergoing some adjudication/inquiry proceedings pertaining to some credit ratings assigned by it to clients; the necessary responses are /are being furnished to the regulatory authorities. Pending outcome of these adjudication and/or regulatory matters and based on the developments thereof, the Company has provided, for one such matter, on prudent basis most likely amount that the regulator can levy.

6 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.

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	Quarter Ended			Half Year Ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
ESOP Charge	196.83	337.68	350.87	534.51	716.82	1,273.73

8 **Segment Information based on Consolidated Financial results of the Group is as follows:**

(₹ in Lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a	**Segment Revenue**						
	Ratings and related services	6,797.63	4,685.69	9,408.80	11,483.33	15,214.23	30,117.29
	Others	430.08	320.19	256.56	750.26	450.30	1,873.07
	Total Segmental Revenue	**7,227.71**	**5,005.88**	**9,665.36**	**12,233.59**	**15,664.53**	**31,990.36**
	Less: Inter Segment Revenue	(64.82)	(13.61)	-	(78.43)	-	(93.45)
	Total Revenue from Operations (Net)	**7,162.89**	**4,992.27**	**9,665.36**	**12,155.16**	**15,664.53**	**31,896.91**
b	**Segment Results (Profit before Finance Costs and Tax)**						
	Ratings and related services	3,527.22	1,083.29	6,141.33	4,610.51	8,950.96	16,765.38
	Others	(70.83)	(56.58)	(94.26)	(127.42)	(169.70)	368.19
	Total Segment Result	**3,456.39**	**1,026.71**	**6,047.07**	**4,483.09**	**8,781.26**	**17,133.57**
	Less: Finance Costs	22.62	23.76	-	46.38	-	-
	Add: Other Un-allocable Income - net	908.63	781.14	744.42	1,689.79	1,201.69	3,039.21
	Profit before Tax	**4,342.40**	**1,784.09**	**6,791.49**	**6,126.50**	**9,982.95**	**20,172.78**

CARE RATINGS LIMITED MUMBAI INDIA

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

(₹ in Lakhs)

	Particulars	As on September 30, 2019	As on June 30, 2019	As on September 30, 2018	As on September 30, 2019	As on September 30, 2018	As on March 31, 2019
c	**Segment Assets**						
	Ratings and related services	22,032.07	16,133.22	17,917.13	22,032.07	17,917.13	15,399.61
	Others	1,893.22	2,322.04	1,167.11	1,893.22	1,167.11	1,452.30
	Unallocated Assets	43,357.40	45,704.01	41,753.69	43,357.40	41,753.69	44,661.23
	Total	**67,282.69**	**64,159.27**	**60,837.93**	**67,282.69**	**60,837.93**	**61,513.14**
d	**Segment Liabilities**						
	Ratings and related services	6,928.09	6,497.52	5,645.06	6,928.09	5,645.06	5,807.12
	Others	802.20	778.61	513.73	802.20	513.73	471.06
	Unallocated	-	-	-	-	-	-
	Total	**7,730.29**	**7,276.13**	**6,158.79**	**7,730.29**	**6,158.79**	**6,278.18**
e	**Capital Employed**						
	Ratings and related services	15,103.98	9,635.70	12,272.07	15,103.98	12,272.07	9,592.49
	Others	1,091.02	1,543.43	653.38	1,091.02	653.38	981.25
	Unallocated	43,357.40	45,704.01	41,753.69	43,357.40	41,753.69	44,661.23
	Total	**59,552.40**	**56,883.14**	**54,679.14**	**59,552.40**	**54,679.14**	**55,234.97**

9 From April 1, 2019, the new accounting standard i.e. Ind AS 116 "Leases" became effective. The Company has adopted the new standard with modified approach in accordance with para C8(b)(i) of IND AS 116 and recognized asset in the form of 'Right of use' (representing its right to use the leased asset over the lease term) and also liability towards present value of the balance of future lease payments) for the leases where lease agreements exceeds twelve months. The difference between 'Right of use' and Lease liability has been adjusted in Opening Retained Earnings which amounted to Rs. 22.29 Lakhs.

In the statement of profit and loss for the half year ended September 30, 2019 ('period'), the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. Due to said change, profit is reduced by Rs. 28.31 lakhs for the period.

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

S. B. Mainak

S. B. Mainak
Chairman
DIN: 02531129
Mumbai, November 4, 2019

CARE RATINGS LIMITED MUMBAI INDIA

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI