CARE Ratings
Professional Risk Opinion

Date: August 12, 2019
SE/2019-20/036

To,
The National Stock Exchange India Ltd.
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir/ Madam,

Sub: Resubmitting the Machine Readable Financial Results PDF for quarter ended June 30, 2019

In reference to the email dated August 10, 2019, from you for submission of Financial Results in Machine Readable PDF Format, we would like to inform you that the financial results were submitted in the requisite machine readable PDF format on July 31, 2019 & August 03, 2019 and XBRL of the same was submitted on August 01, 2019.

We are hereby re-submitting the Machine Readable PDF as requested by the exchange.

This is for your information and records.

Thanking you,

Yours faithfully,
For CARE Ratings Limited

CARE RATINGS LIMITED MUMBAI INDIA

Navin Kumar Jain
Company Secretary & Compliance Officer

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 June 30, 2019 ('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, as amended. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year. The figures up to the end of third quarter of the previous financial year had only been reviewed and not subject to audit.

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, 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 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 (Listing Obligations and Disclosure Requirements) Regulations, 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: 19033494AAAAES7937
Mumbai
July 31, 2019

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'), and its share of the net profit after tax for the quarter ended June 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, as amended. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year. The figures up to the end of third quarter of the previous financial year had only been reviewed and not subject to audit.

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

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

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

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

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 interim financial results reflect, total revenues of Rs. 331.07 Lakhs for the three months ended June 30, 2019, total profit / (loss) after tax of Rs. (53.06 Lakhs) for the three months ended June 30, 2019 and total comprehensive income (after tax) of Rs. (53.06 Lakhs) for the three months ended June 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 revenues of Rs. 181.12 Lakhs for the three months ended 30 June 2019, total profit after tax of Rs. 85.52 Lakhs for the three months ended June 30, 2019 and total comprehensive income (after tax) of Rs. 85.52 Lakhs for the three months ended June 30, 2019 as considered in the unaudited consolidated financial results. These financial results 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 results and adjustments thereto.

   Our opinion is not modified in respect of above matter.

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

Hasmukh Dedhia
Partner (F–33494)
UDIN: 19033494AAAAET1172
Mumbai
July 31, 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

CARE Ratings

Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2019 (₹ in Lakhs)

SN	Particulars	Standalone				Consolidated			
		Quarter Ended			Year ended	Quarter Ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited	Unaudited	Audited (Refer Note 5)	Unaudited	Audited
I	Revenue from Operations	4,522.33	8,148.95	5,741.75	29,735.74	4,992.27	8,941.47	5,999.17	31,896.91
II	Other Income	774.13	946.91	424.36	2,983.40	781.14	961.21	457.27	3,039.21
III	**TOTAL INCOME (I +II)**	**5,296.46**	**9,095.86**	**6,166.11**	**32,719.14**	**5,773.41**	**9,902.68**	**6,456.44**	**34,936.12**
IV	**EXPENSES**								
	Employee Benefits Expense	2,617.27	2,566.53	2,270.75	9,354.03	2,875.01	2,802.46	2,465.97	10,280.67
	Depreciation and Amortisation Expense	168.48	88.30	63.49	306.39	184.49	94.09	68.80	333.04
	Finance cost	20.00	-	-	-	23.76	-	-	-
	Other Expenses	762.28	894.17	615.72	3,254.23	906.06	1,224.71	730.21	4,149.63
	TOTAL EXPENSES (IV)	**3,568.03**	**3,549.00**	**2,949.96**	**12,914.65**	**3,989.32**	**4,121.26**	**3,264.98**	**14,763.34**
V	**Profit before Exceptional Items and Tax (III)-(IV)**	**1,728.43**	**5,546.86**	**3,216.15**	**19,804.49**	**1,784.09**	**5,781.42**	**3,191.46**	**20,172.78**
VI	Exceptional Items	-	-	-	-	-	-	-	-
VII	**Profit before Tax Expenses (V - VI)**	**1,728.43**	**5,546.86**	**3,216.15**	**19,804.49**	**1,784.09**	**5,781.42**	**3,191.46**	**20,172.78**
VIII	Tax Expenses								
	Current Tax	442.91	1,673.21	1,018.24	5,989.64	463.72	1,679.48	1,023.68	6,024.03
	Deferred Tax	(23.24)	410.02	(356.94)	316.16	(28.64)	433.00	(347.84)	341.97
	Total Tax Expense	**419.67**	**2,083.23**	**661.30**	**6,305.80**	**435.08**	**2,112.48**	**675.84**	**6,366.00**
IX	**Net Profit for the period (VII - VIII)**	**1,308.76**	**3,463.63**	**2,554.85**	**13,498.69**	**1,349.01**	**3,668.94**	**2,515.62**	**13,806.78**
	Profit for the period attributable to:								
	Non-Controlling interest	-	-	-	-	31.40	24.32	13.08	59.55
	Owners of the Parent	-	-	-	-	1,317.61	3,644.62	2,502.54	13,747.23
X	**Other Comprehensive Income**								
	A (i) Items that will not be reclassified to profit & Loss	(45.41)	(325.06)	30.83	(313.29)	(45.41)	(334.88)	28.17	(315.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	13.23	113.59	(10.77)	109.48	13.22	114.27	(10.03)	110.16
	B (i) Items that will be reclassified to profit & Loss	-	-	-	-	(6.73)	(4.44)	2.29	0.19
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	1.96	-	-	-
	Other Comprehensive Income for the period	**(32.18)**	**(211.47)**	**20.06**	**(203.81)**	**(36.96)**	**(225.05)**	**20.43**	**(205.39)**
	Other Comprehensive Income for the period attributable to:								
	Non-Controlling interest	-	-	-	-	(1.05)	-	-	-
	Owners of the Parent	(32.18)	(211.47)	20.06	(203.81)	(35.91)	(225.05)	20.43	(205.39)
XI	**Total Comprehensive Income for the period (IX + X)**	**1,276.58**	**3,252.16**	**2,574.91**	**13,294.88**	**1,312.05**	**3,443.89**	**2,536.05**	**13,601.39**
	Total Comprehensive Income for the period attributable to:								
	Non-Controlling interest	-	-	-	-	30.35	24.32	13.08	59.55
	Owners of the Parent	1,276.58	3,252.16	2,574.91	13,294.88	1,281.70	3,419.57	2,522.97	13,541.84
	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**	**2,946.12**	**2,946.12**
	Other Equity	-	-	-	**52,019.76**	-	-	-	**52,051.30**
	Earnings Per Equity Share (Face Value ₹ 10 each) (Not Annualised)								
	Basic (₹)	4.44	11.76	8.67	45.82	4.47	12.37	8.49	46.66
	Diluted (₹)	4.44	11.76	8.67	45.82	4.47	12.37	8.49	46.66

CARE RATINGS LIMITED MUMBAI INDIA

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 July 31, 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 ₹ 3/- 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 figure for three months ended March 31, 2019 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.

6 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.

7 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.

8 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			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited	Unaudited	Audited
ESOP Charge	337.68	288.64	365.96	1,273.73

CARE RATINGS LIMITED MUMBAI INDIA

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

9 Segment information based on Consolidated Financial results of the Group is as follows:

(₹ in Lakhs)

SN	Particulars	Quarter Ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
a	**Segment Revenue**				
	Ratings and related services	4,685.69	8,284.06	5,805.43	30,117.29
	Others	320.19	699.92	193.74	1,873.07
	Total Segmental Revenue	**5,005.88**	**8,983.98**	**5,999.17**	**31,990.36**
	Less: Inter Segment Revenue	(13.61)	(42.51)	-	(93.45)
	Total Revenue from Operations (Net)	**4,992.27**	**8,941.47**	**5,999.17**	**31,896.91**
b	**Segment Results (Profit before Finance Costs and Tax)**				
	Ratings and related services	1,083.29	4,415.83	2,809.63	16,765.38
	Others	(56.58)	404.38	(75.44)	368.19
	Total Segment Result	**1,026.71**	**4,820.21**	**2,734.19**	**17,133.57**
	Less: Finance Costs	23.76	-	-	-
	Add: Other Un-allocable Income - net	781.14	961.21	457.27	3,039.21
	Profit before Tax	**1,784.09**	**5,781.42**	**3,191.46**	**20,172.78**

(₹ in Lakhs)

SN	Particulars	As on June 30, 2019	As on March 31, 2019	As on June 30, 2018	As on March 31, 2019
c	**Segment Assets**				
	Ratings and related services	16,133.22	15,399.61	11,952.83	15,399.61
	Others	2,322.04	1,452.30	961.60	1,452.30
	Unallocated Assets	45,704.01	44,661.23	55,018.94	44,661.23
	Total	**64,159.27**	**61,513.14**	**67,933.37**	**61,513.14**
d	**Segment Liabilities**				
	Ratings and related services	6,497.52	5,807.12	4,854.34	5,807.12
	Others	778.61	471.06	282.14	471.06
	Unallocated	-	-	-	-
	Total	**7,276.13**	**6,278.18**	**5,136.48**	**6,278.18**
e	**Capital Employed**				
	Ratings and related services	9,635.70	9,592.49	7,098.49	9,592.49
	Others	1,543.43	981.25	679.45	981.25
	Unallocated	45,704.01	44,661.23	55,018.94	44,661.23
	Total	**56,883.14**	**55,234.97**	**62,796.88**	**55,234.97**

KHIMJI KUNVERJI & CO LLP CHARTERED ACCOUNTANTS MUMBAI

CARE RATINGS LIMITED MUMBAI INDIA

10 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 quarter ended June 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. 14.57 lakhs for the period.

11 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, July 31, 2019