

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)
CIN-L67190MH1993PLC071691



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

(₹ in Lakhs)

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

(₹ in Lakhs)

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
89.09	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.

(₹ in Lakhs)

(₹ in Lakhs)

Particulars	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