

Date: October 29, 2021

SE/2021-22/48

To,

The General Manager Corporate Relation Department BSE Limited Phiroza Jeejeebhoy Towers 14 th 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
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Dear Sir/ Madam,

Sub: Outcome of the Board Meeting of CARE Ratings Limited ('Company') held on October 29, 2021

Pursuant to Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), kindly note that the Board of Directors of the Company at its meeting held today i.e., on Friday, October 29, 2021, have *interalia* transacted the following businesses:

1. Considered and approved the Unaudited Standalone & Consolidated Financial Results ("Unaudited Financial Results") for the quarter and half year ended September 30, 2021, along with Limited Review Report issued by B S R & Co. LLP, the Statutory Auditors of the Company.

A copy of the Unaudited Financial Results together with the Limited Review Report on the said results has been enclosed.

2. The Board of Directors have declared and approved the payment of Interim dividend of Rs. 7/- per equity share of face value of Rs.10 each for the Financial Year 2021-22.

Pursuant to Regulation 42 of the Listing Regulations, the Company has fixed the record date as Friday, November 12, 2021, for the purpose of determining the eligibility of Members entitled for the payment of 1st Interim Dividend for Financial Year 2021-22.

3. On the recommendation of Nomination and Remuneration Committee of the Company at its meeting held on October 18, 2021, the Board approved grant of 1,23,500 stock options to the eligible employees, under 'CARE Employee Stock Option Scheme 2020' of the Company as approved by the shareholders at its AGM held on September 08, 2020.

Information summary on Options granted under 'CARE Employee Stock Option Scheme 2020' has been enclosed as 'Annexure-A'.

The meeting of the Board of Directors of the Company commenced at 3.00 pm IST and today's proceedings concluded at 9.15 pm IST.

CARE Ratings Ltd.



Further, as intimated in our exchange letter dated October 18, 2021, the Board meeting will continue tomorrow i.e., on October 30, 2021, to discuss the further business agenda items of the Meeting.

The above information is also being made available on the Company's website i.e., www.careratings.com.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,
For CARE Ratings Limited

Nehal Shah

Nehal Shah
Company Secretary & Compliance Officer
Encl: As Above



The brief terms and conditions of the Options granted under 'CARE Employee Stock Option Scheme 2020' are as under:

Sr. No	Particulars	Information
1.	No. of Stock Options granted	1,23,500 (One Lakh Twenty – Three Thousand and Five Hundred) Stock Options granted
2.	Whether ESOP Scheme is in terms of SEBI (SBEB) Regulations, 2014	Yes
3.	Total No. of Equity shares covered under the Stock Options granted	1,23,500 Equity Shares of face value of Rs. 10/- each
4.	Exercise Price	Rs. 682/-
5.	Vesting Period	1/3rd on completion of one year from the date of grant 1/3rd on completion of second year from the date of grant 1/3rd on completion of third year from the date of grant.
6.	Exercise Period	2 years from the date of vesting of options

For CARE Ratings Limited

Nehal Shah

Nehal Shah

Company Secretary & Compliance Officer



CARE Ratings Ltd.

Statement of Consolidated Unaudited Financial Results for the quarter ended September 30, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021

SN.	Particulars	Quarter Ended			Six months Ended		Year ended
		September, 30 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	7,638.59	4,919.96	7,587.94	12,558.55	11,325.84	24,844.69
II	Other Income	589.95	732.22	799.48	1,322.17	1,750.89	3,129.36
III	TOTAL INCOME (I + II)	8,228.54	5,652.18	8,387.42	13,880.72	13,076.73	27,974.05
IV	EXPENSES						
	Employee Benefits Expense	3,182.79	3,259.23	2,857.52	6,442.02	5,490.05	11,986.14
	Depreciation and Amortisation Expense	182.65	185.28	202.67	367.93	403.90	780.22
	Finance cost	11.32	12.96	19.02	24.27	39.42	61.75
	Other Expenses	1,102.58	797.10	538.87	1,899.66	1,139.59	3,281.24
	TOTAL EXPENSES (IV)	4,479.34	4,254.57	3,618.08	8,733.88	7,072.96	16,109.35
V	Profit before Exceptional Items and Tax (III)-(IV)	3,749.20	1,397.61	4,769.34	5,146.84	6,003.77	11,864.70
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax Expenses (V - VI)	3,749.20	1,397.61	4,769.34	5,146.84	6,003.77	11,864.70
VIII	Tax Expenses:						
	Current Tax	1,055.00	745.07	1,176.54	1,800.07	1,401.39	2,427.42
	Deferred Tax	(12.88)	(502.31)	8.48	(515.19)	48.48	340.71
	Total Tax Expense	1,042.12	242.76	1,185.02	1,284.88	1,449.87	2,768.13
IX	Net Profit for the period (VII - VIII)	2,707.08	1,154.85	3,584.32	3,861.96	4,553.90	9,096.57
	Profit for the period attributable to:						
	Non-Controlling interest	45.34	50.62	38.06	95.96	72.83	144.99
	Owners of the Parent	2,661.74	1,104.23	3,546.26	3,766.00	4,481.07	8,951.58
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit & Loss	20.18	(89.45)	152.84	(69.27)	123.32	290.46
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.13)	22.46	(38.42)	17.33	(30.93)	(73.10)
	B (i) Items that will be reclassified to profit & Loss	0.18	(9.16)	(7.92)	(8.98)	(15.80)	(1.19)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.05)	2.31	2.00	2.26	3.98	0.30
	Other Comprehensive Income for the period	15.18	(73.84)	108.50	(58.66)	80.57	216.47
	Other Comprehensive Income for the period attributable to:						
	Non-Controlling interest	0.03	(1.51)	(1.30)	(1.48)	(2.60)	(0.20)
	Owners of the Parent	15.15	(72.33)	109.80	(57.18)	83.17	216.67
XI	Total Comprehensive Income for the period (IX + X)	2,722.26	1,081.01	3,692.82	3,803.30	4,634.47	9,313.04
	Total Comprehensive Income for the period attributable to:						
	Non-Controlling interest	45.37	49.11	36.76	94.48	70.23	144.80
	Owners of the Parent	2,676.89	1,031.90	3,656.06	3,708.82	4,564.24	9,168.24
	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						55,935.96
	Earnings Per Equity Share (Face Value ₹ 10 each) (Not Annualised for the quarters & half year ended)						
	Basic (₹)	9.03	3.75	12.04	12.78	15.21	30.38
	Diluted (₹)	8.63	3.65	12.04	12.52	15.21	30.33




Statement of Assets & Liabilities (Consolidated)

(₹ in Lakhs)

SN.	Particulars	As at	As at
		September 30, 2021	March 31, 2021
A	ASSETS	(Unaudited)	(Audited)
1	Non Current Assets		
	Property Plant and Equipment	7,042.87	7,021.24
	Right of use assets	508.33	657.42
	Capital Work in Progress	316.05	-
	Goodwill on consolidation	795.03	795.03
	Other Intangible Assets	0.22	33.09
	Intangible Assets under Development	414.36	315.07
	Financial Assets		
	Investments (Non Current)	3,426.99	3,430.92
	Loans	120.30	119.23
	Other Non Current Financial Assets	8.64	8.64
	Deferred Tax Assets (Net)	130.38	121.92
	Other Non-Current Assets	99.22	8.28
	Total Non-Current Assets	12,862.39	12,510.84
2	Current Assets		
	Financial Assets		
	Investments (Current)	1,803.66	20,454.61
	Trade Receivables	5,463.65	2,135.57
	Cash and Cash Equivalents	849.34	1,178.57
	Bank Balances other than Cash and Cash Equivalents	44,532.05	27,127.18
	Loans	81.05	102.48
	Other Financial Assets	1,620.53	818.24
	Contract Assets	1,685.88	1,272.21
	Current Tax Asset (Net)	528.71	1,143.81
	Other Current Assets	490.87	433.71
	Total Current Assets	57,055.74	54,666.38
	Total Assets	69,918.13	67,177.22
B	EQUITY AND LIABILITIES		
I	EQUITY		
	Equity Share Capital	2,946.12	2,946.12
	Other Equity	58,165.90	55,935.96
	Non-controlling Interest	505.25	421.79
II	LIABILITIES		
1	Non-Current Liabilities		
	Financial Liabilities		
	Other Non-Current Financial Liabilities	380.43	448.10
	Provisions	1,010.64	1,086.82
	Deferred Tax Liabilities (Net)	526.31	1,049.54
	Total Equity and Non-current Liabilities	63,534.65	61,888.33
2	Current Liabilities		
	Financial Liabilities		
	Total Outstanding Dues of micro and Small enterprises	0.05	4.30
	Total Outstanding Dues of other than micro and Small enterprises	93.60	271.40
	Other Current Financial Liabilities	1,074.90	1,381.51
	Contract Liabilities	2,661.70	2,077.94
	Other Current Liabilities	1,821.91	1,131.26
	Provisions	718.40	408.63
	Current Tax Liability (Net)	12.93	13.86
	Total Current Liabilities	6,383.48	5,288.89
	Total Equity and Liabilities (I & II)	69,918.13	67,177.22

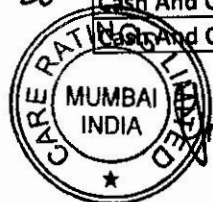


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Statement of Cash Flows (Consolidated)

(Rs. in Lakhs)

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020
Cash flows from Operating Activities		
Profit before tax	5,146.84	6,003.77
Adjustments for		
Income from investments	(1,213.79)	(875.78)
Notional Income on Fair Value of Security Deposits	(4.87)	(5.07)
Unrealized Gain on Fair Valuation of Investments through Profit and Loss	(59.01)	(854.27)
Provision for Doubtful Debts	84.32	(39.76)
Bad Debts written off	18.40	18.51
Loss/(Gain) on Sale of Fixed Assets	2.01	-
ESOP Expense	371.44	-
Amortization of Premium	8.55	8.55
Finance cost on Lease Liabilities	24.26	39.42
Depreciation	367.93	403.90
Operating Profit before working capital changes	4,746.08	4,699.27
Movements in working capital		
Decrease/(Increase) in Trade Receivables	(3,328.08)	1,527.70
Decrease/(Increase) in Non Financial Assets	(148.10)	7.42
Decrease/(Increase) in Financial Assets	(1,198.99)	(2,365.02)
(Decrease)/Increase in Non Financial Liabilities	733.88	(466.44)
(Decrease)/Increase in Financial Liabilities	(556.33)	(456.68)
Decrease/(Increase) in Other Liabilities	690.65	68.63
Total Movements in working capital	(3,806.97)	(1,684.39)
Taxes paid	(1,202.40)	(1,043.83)
Net cash from/(used) in operating activities	(263.29)	1,971.05
Cash flows from Investing Activities		
Income from investments	1,213.79	875.78
Investment in Fixed Deposits	(17,404.86)	(8,211.56)
Sale of fixed assets	16.14	0.30
Purchase of fixed assets	(610.64)	(51.54)
Purchase of investments	-	(3,350.00)
Redemption / Sale of investments	18,699.03	10,281.11
Net cash from/(used) in investing activities	1,913.46	(455.90)
Cash flows from Financing Activities		
Dividend and Dividend Tax paid	(1,823.37)	(674.56)
Repayment of Lease Liability	(131.77)	(139.21)
Payment of Interest on Lease Liability	(24.26)	(39.42)
Net cash used in financing activities	(1,979.40)	(853.19)
Effects of Unrealised Exchange gain on Cash & Cash Equivalents	-	-
Net increase / (decrease) in cash and cash equivalents	(329.23)	661.95
Cash And Cash Equivalents At The Beginning	1,178.57	699.47
Cash And Cash Equivalents At The End	849.34	1,361.42



BSP

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results and year to date consolidated financial results of CARE Ratings Limited under Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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 and in compliance with Regulation 33 of the Listing Regulations. 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 Listing Regulations, to the extent applicable.

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



Limited review report on unaudited quarterly consolidated financial results and year to date consolidated financial results of CARE Ratings Limited under Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Name of the Company	Relationship
CARE Ratings Limited	Parent
CARE Risk Solutions Private Limited	Subsidiary
CARE Advisory Research and Training Limited	Subsidiary
CARE Ratings (Africa) Private Limited	Subsidiary
CARE Ratings (Nepal) Limited	Subsidiary

- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- We did not review the financial results of 2 subsidiaries included in the Statement, whose financial results reflect total assets of Rs. 1,720.13 lacs as at 30 September 2021 and total revenues of Rs. 268.70 lacs and Rs. 560.99 lacs, total profit after tax of Rs. 126.25 lacs and Rs. 295.53 lacs and total income of Rs. 284.88 lacs and Rs. 617.19 lacs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively, and cash flows (net) of Rs. 82.73 lacs for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management, and our conclusion 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 such other auditors and the procedures performed by us as stated in paragraph 3 above.

In respect of the above 2 subsidiaries, financial results have been prepared in accordance with accounting principles generally accepted in their respective country of incorporation and the Company's management has converted these financial results from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management.

Our conclusion is not modified in respect of the above matters.

- The figures for the quarters ended 30 June 2021 and for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 as reported in this Statement

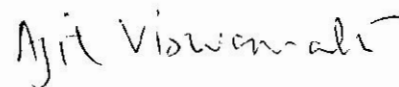
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Limited review report on unaudited quarterly consolidated financial results and year to date consolidated financial results of CARE Ratings Limited under Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

were reviewed by the predecessor auditor who expressed an unmodified opinion on those figures dated 3 August 2021 and 3 November 2020 respectively. The figures for the year ended 31 March 2021 as reported in this Statement were audited by the predecessor auditor who expressed an unmodified opinion on those Statement dated 12 June 2021.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Ajit Viswanath
Partner

Membership No: 067114
ICAI UDIN: 21067114AAAAFU7350

Mumbai
29 October 2021

Statement of Standalone Unaudited Financial Results for the quarter ended September 30, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021

(₹ in Lakhs)

SN	Particulars	Standalone					
		Quarter Ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	6,929.98	4,177.40	7,139.65	11,107.37	10,443.96	21,966.45
II	Other Income	652.75	764.98	825.17	1,417.74	1,769.43	3,211.57
III	TOTAL INCOME (I + II)	7,582.73	4,942.38	7,964.82	12,525.11	12,213.39	25,178.02
IV	EXPENSES						
	Employee Benefits Expense	2,687.66	2,767.45	2,397.67	5,455.12	4,680.91	10,323.88
	Depreciation and Amortisation Expense	166.05	166.07	180.04	332.12	359.08	708.90
	Finance cost	10.31	11.40	14.73	21.71	30.57	56.68
	Other Expenses	722.34	698.50	400.30	1,420.83	931.07	2,815.47
	TOTAL EXPENSES (IV)	3,586.36	3,643.42	2,992.74	7,229.78	6,001.63	13,904.93
V	Profit before Exceptional Items and Tax (III)-(IV)	3,996.37	1,298.96	4,972.08	5,295.33	6,211.76	11,273.09
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax Expenses (V - VI)	3,996.37	1,298.96	4,972.08	5,295.33	6,211.76	11,273.09
VIII	Tax Expenses:						
	Current Tax	1,027.14	707.49	1,144.01	1,734.64	1,344.63	2,318.45
	Deferred Tax	(7.08)	(497.94)	28.43	(505.02)	74.61	371.93
	Adjustment of Tax of Earlier Years	-	-	-	-	-	-
	Total Tax Expense	1,020.06	209.55	1,172.44	1,229.62	1,419.24	2,690.38
IX	Net Profit for the period (VII - VIII)	2,976.31	1,089.41	3,799.64	4,065.71	4,792.52	8,582.71
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit & Loss	18.47	(90.88)	154.27	(72.41)	127.12	272.74
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.65)	22.87	(38.83)	18.22	(31.99)	(68.64)
	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	13.82	(68.01)	115.44	(54.19)	95.13	204.10
XI	Total Comprehensive Income for the period (IX + X)	2,990.13	1,021.40	3,915.08	4,011.52	4,887.65	8,786.81
	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						55,381.51
	Earnings Per Equity Share (Face Value ₹ 10 each) (Not Annualised for the quarters & half year ended)						
	Basic (₹)	10.10	7.50	12.90	13.80	16.27	29.13
	Diluted (₹)	9.65	7.41	12.90	13.52	16.27	29.08



Statement of Assets & Liabilities (Standalone)

(₹ in Lakhs)

SN.	Particulars	Standalone	
		As at	As at
		September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
A	ASSETS		
1	Non Current Assets		
	Property Plant and Equipment	6,996.91	6,965.62
	Right of use assets	462.50	588.52
	Capital Work in progress	280.50	-
	Intangible Assets	51.51	80.68
	Intangible Assets under development	460.70	374.04
	Financial Assets		
	Investments (Non Current)	6,078.32	6,032.48
	Loans	710.71	507.16
	Other Financial Assets	8.64	8.64
	Other Non-Current Assets	99.22	8.28
	Total Non-Current Assets	15,149.01	14,565.42
2	Current Assets		
	Financial Assets		
	Investments (Current)	1,803.66	20,454.61
	Trade Receivables	5,011.13	1,668.52
	Cash and Cash Equivalents	188.88	587.05
	Bank Balances other than Cash and Cash Equivalents	43,031.85	25,602.88
	Loans	73.59	97.12
	Other Financial Assets	1,601.82	803.95
	Contract Assets	518.51	25.09
	Current Tax Asset (Net)	259.58	932.27
	Other Current Assets	392.95	388.33
	Total Current Assets	52,881.97	50,559.82
	Total Assets	68,030.98	65,125.24
B	EQUITY AND LIABILITIES		
I	EQUITY		
	Equity Share Capital	2,946.12	2,946.12
	Other Equity	57,996.79	55,381.51
II	LIABILITIES		
1	Non-Current Liabilities		
	Financial Liabilities		
	Other Non-Current Financial Liabilities	345.76	403.18
	Provisions	904.01	1,003.48
	Deferred Tax Liabilities (Net)	526.31	1,049.54
	Total Equity and Non-current Liabilities	62,718.99	60,783.83
2	Current Liabilities		
	Financial Liabilities		
	Total Outstanding Dues of micro and Small enterprises	0.05	4.30
	Total Outstanding Dues of other than micro and Small enterprises	3.81	139.88
	Other Current Financial Liabilities	1,049.96	1,337.74
	Contract Liabilities	2,203.69	1,601.07
	Other Current Liabilities	1,412.49	907.70
	Provisions	641.98	350.73
	Total Current Liabilities	5,311.99	4,341.41
	Total Equity and Liabilities	68,030.98	65,125.24



Statement of Cash Flows (Standalone)

(₹ in Lakhs)

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020
Cash flows from Operating Activities		
Profit before tax	5,295.33	6,211.76
Adjustments for		
Income from investments	(1,243.57)	(824.17)
Notional Income on Fair Value of Security Deposits	(4.87)	(5.07)
Unrealized Gain on Fair Valuation of Investments through Profit and Loss	(108.76)	(871.18)
Provision for Bad Debts	15.80	(71.30)
Bad Debts written off	18.40	18.51
Loss/(Gain) on Sale of Fixed Assets	2.01	-
ESOP Expense	371.44	-
Amortisation of bonds	8.55	8.55
Finance cost on Lease Liabilities	21.71	30.57
Depreciation	332.12	359.08
Operating Profit before working capital changes	4,708.16	4,856.76
Movements in working capital		
Decrease/(Increase) in Financial Assets	(4,535.44)	1,166.56
Decrease/(Increase) in Other Assets	(12.29)	15.25
Decrease/(Increase) in Contract Assets	(493.42)	(1,897.98)
Decrease/(Increase) in Other Current Assets	(4.62)	(1.17)
Decrease/(Increase) in Financial Liabilities	(424.23)	(414.80)
Decrease/(Increase) in Contract Liabilities	602.61	(420.79)
Decrease/(Increase) in Other Liabilities & Provisions	696.57	(224.94)
Total Movements in working capital	(4,170.82)	(1,777.87)
Taxes paid	(1,080.18)	(986.76)
Net cash from/(used) in operating activities	(542.84)	2,092.13
Cash flows from Investing Activities		
Income from investments	1,243.57	824.17
Investment in Fixed Deposits	(17,428.97)	(8,180.00)
Sale of fixed assets	16.14	0.30
Purchase of fixed assets & capital advances	(335.97)	(193.11)
Loan to subsidiary	(200.00)	-
Purchase of investments	(0.53)	(3,350.00)
Redemption of investments	18,755.62	9,779.87
Net cash from investing activities	2,049.86	(1,118.77)
Cash flows from Financing Activities		
Dividend and Dividend Tax paid	(1,767.67)	(674.56)
Repayment of Lease Liability	(115.81)	(116.33)
Payment of Interest on Lease Liability	(21.71)	(30.57)
Net cash used in financing activities	(1,905.19)	(821.46)
Net increase / (decrease) in cash and cash equivalents	(398.17)	151.89
Cash And Cash Equivalents at The Beginning	587.05	392.70
Cash And Cash Equivalents at The End	188.88	544.59

Note – The Optionally convertible cumulative redeemable preference shares held by Company, got converted to equity shares of CARE Risk Solutions Private Limited in this quarter and the Company has recognised Rs.50 Lakhs of non-cash fair value gain on such conversion."



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 October 29, 2021 and have been subjected to limited review by the statutory auditors of the Company.
- 2 The Board of Directors of the Company have declared interim dividend of ₹7/- per share having a nominal value of ₹ 10 each.
- 3 The consolidated financial results include results of CARE Ratings Limited and its subsidiaries namely CARE Risk Solutions 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 Based on legal advice, on the outcome of adjudication proceeding initiated by SEBI, during the quarter under review, pertaining to Credit rating assigned by the Company to its client, the Company has filed appeal with SAT.
- 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 had granted 5,37,908 options on September 01, 2017, to the eligible employees as the Company's Employees Stock Option Scheme (ESOS) 2017, which got expired on September 01, 2021.

The Company has granted 5,00,000 options on October 13, 2020 and 3,22,000 options on December 01, 2020 to the eligible employees as the Company's Employees Stock Option Scheme (ESOS) 2020 duly approved by shareholders in AGM and Nomination and Remuneration Committee. As per Ind AS 102 - Share Based Payment, total cost of ESOS 2020 will be charged over vesting period, accordingly the Employee Benefit Expenses includes ESOP charge under respective periods as under:

Particulars	Quarter Ended			Six Months Ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Audited	Unaudited	Audited	Unaudited	Unaudited	Audited
ESOP Charge	199.39	172.05	-	371.44	-	356.91



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8 Segment Information based on Consolidated Financial results of the Group is as follows:							
							(₹ in Lakhs)
	Particulars	Quarter Ended			Six Months Ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a	Segment Revenue						
	Ratings and related services	7,198.67	4,469.69	7,391.91	11,668.36	10,879.55	22,820.20
	Others	446.50	484.35	410.10	930.85	687.81	2,148.71
	Total Segmental Revenue	7,645.17	4,954.04	7,802.01	12,599.21	11,567.36	24,968.91
	Less: Inter Segment Revenue	(6.58)	(34.08)	(214.07)	(40.66)	(241.52)	(124.23)
	Total Revenue from Operations (Net)	7,638.59	4,919.96	7,587.94	12,558.55	11,325.84	24,844.69
b	Segment Results (Profit before Finance Costs and Tax)						
	Ratings and related services	3,518.79	763.36	4,316.85	4,282.16	4,759.85	8,664.49
	Others	(348.22)	(85.01)	(327.97)	(433.22)	(467.55)	132.60
	Total Segment Result	3,170.57	678.35	3,988.88	3,848.94	4,292.30	8,797.09
	Less: Finance Costs	11.31	12.96	19.02	24.27	39.42	61.75
	Add: Other Un-allocable Income - net	589.95	732.22	799.48	1,322.17	1,750.89	3,129.36
	Profit before Tax	3,749.20	1,397.61	4,769.34	5,146.84	6,003.77	11,864.70
							(₹ in Lakhs)
	Particulars	As on	As on	As on	As on	As on	As on
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
c	Segment Assets						
	Ratings and related services	60,878.93	57,217.72	33,681.31	60,878.93	33,681.31	39,503.41
	Others	3,013.52	3,071.44	2,644.67	3,013.52	2,644.67	2,993.26
	Unallocated Assets	6,025.68	6,992.67	28,753.93	6,025.68	28,753.93	24,680.56
	Total	69,918.13	67,281.83	65,079.92	69,918.13	65,079.91	67,177.23
d	Segment Liabilities						
	Ratings and related services	7,229.74	5,876.54	6,503.68	7,229.74	6,503.68	7,021.50
	Others	1,071.15	905.95	987.38	1,071.15	987.38	851.86
	Unallocated	-	-	-	-	-	-
	Total	8,300.89	6,782.49	7,491.06	8,300.89	7,491.06	7,873.36
e	Capital Employed						
	Ratings and related services	53,649.20	51,341.18	27,177.63	53,649.20	27,177.63	32,481.91
	Others	1,942.37	2,165.49	1,657.29	1,942.37	1,657.29	2,141.40
	Unallocated	6,025.68	6,992.67	28,753.93	6,025.68	28,753.93	24,680.56
	Total	61,617.25	60,499.34	57,588.85	61,617.25	57,588.85	59,303.87



- 9 The Company has assessed the impact of COVID-19 pandemic on its financial statements based on the internal and external information up to the date of approval of these financial statements and the Company expects to recover the carrying amounts of its investments, intangible assets, trade receivables & other assets. The Company will continue to closely monitor the future economic conditions and assess its impact on its financial statements. Considering that most of the recoveries from debtors pertaining to FY21 have been made, the Company has not made any special provision on account of trade receivables except for what is provided for in the normal course of its business. Considering the Company's nature of business, management does not anticipate any serious challenges/ significant impact on continuity of its business.
- 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


Ajay Manejan
Managing Director & CEO
DIN: 05108777
Mumbai, October 29, 2021





B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly standalone financial results and year to date standalone financial results of CARE Ratings Limited under Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement").
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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. 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 and other recognised 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.



Limited review report on unaudited quarterly standalone financial results and year to date standalone financial results of CARE Ratings Limited under Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

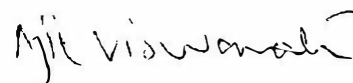
5. The figures for the quarters ended 30 June 2021 and for the quarter and half year ended 30 September 2020 as reported in this Statement were reviewed by the predecessor auditor who expressed an unmodified opinion on those figures dated 3 August 2021 and 3 November 2020 respectively. The figures for the year ended 31 March 2021 as reported in this Statement were audited by the predecessor auditor who expressed an unmodified opinion on those Statement dated 12 June 2021.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Ajit Viswanath

Partner

Membership No: 067114

ICAI UDIN: 21067114AAAAFV6592

Mumbai
29 October 2021