

Date: June 03, 2019
SE/2019-20/018

To,

The National Stock Exchange India Ltd. Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051	The General Manager The Corporate Relation Department BSE Limited Phiroza Jeejeebhoy Towers 14 th Floor, Dalal Street Mumbai 400 001
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Dear Sir/ Madam,

Subject: Submission of Half yearly Disclosure on Consolidated Related Party Transactions

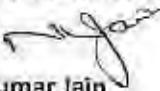
In Compliance with Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed note on Related Party Transactions, on consolidated basis for the financial year ended 31st March, 2019, drawn in accordance with applicable accounting standards.

Request you to take the same on records and oblige.

Thanking you,

Yours faithfully,

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


Navin Kumar Jain
Company Secretary & Compliance Officer



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

Related Party Disclosures pursuant to Ind AS 24
In pursuance with Regulation 23(9) of SEB/ (Listing Obligations and Disclosure Requirements)
(Amendments) Regulations, 2018

• **List of Related Parties where control exists:**

<i>Name of Related Parties</i>	<i>Nature of Relationship</i>	<i>% Shareholding & Voting Power</i>	
		<i>As at March 31, 2019</i>	<i>As at March 31, 2018</i>
Related party where control exists			
CARE Risk Solutions Private Limited (Formerly known as CARE Kalypto Risk Technologies & Advisory Services Pvt Ltd)	Wholly Owned Subsidiary	100.00%	100.00%
CARE Advisory Research and Training Limited	Wholly Owned Subsidiary	100.00%	100.00%
CARE Ratings (Africa) Private Limited	Subsidiary	78.00%	78.00%
CARE Ratings (Nepal) Limited	Subsidiary	51.00%	51.00%

• **Other Related Parties with whom there were transactions during the year:**

<i>Name of Related Parties</i>	<i>Nature of Relationship</i>
Key Management Personnel:	
Mr. S. B Mainak	Chairman & Independent Director
Mr. Rajesh Mokashi	Managing Director & CEO
Mr. T. N. Arun Kumar	Executive Director
Mr. Mehul Pandya	Executive Director
Mr. Milind Sarwate (upto 13-08-2018)	Independent Director
Mr. A. K. Bansal (upto 28-09-2018)	Independent Director
Dr. Ashima Goyal (upto 28-09-2018)	Independent Director
Mr. Adesh Gupta (w.e.f. 22-05-2018)	Independent Director
Ms. Sadhana Dhamane (w.e.f. 02-06-2017)	Non-Executive Director
Mr. V. Chandrasekaran (w.e.f. 15-11-2017)	Non-Executive Director

<i>Name of Related Parties</i>	<i>Nature of Relationship</i>
Key Management Personnel (Continued...):	
Mr. Mahendra Naik (upto 01-06-2018)	Company Secretary
Mr. Anandghan Bohra (From 02-06-2018 to 11-02-2019)	Company Secretary
Mr. Navin Jalil (w.e.f. 12-02-2019)	Company Secretary
Mr. Chandresh Shah (Upto 31-12-2018)	Chief Financial Officer
Mr. Nitinkumar Agrawal (w.e.f. 11-02-2019)	Chief Financial Officer



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- Following transactions were carried out with the related parties in the ordinary course of business:
(Amount Rs.)

Name of the Related Party	Relationship	Nature of Transactions	As at March 31, 2019	As at March 31, 2018
CARE Risk Solutions Private Limited (Formerly known as CARE Kalypto Risk Technologies & Advisory Services Pvt Ltd)	Wholly Owned	Advance given	27,05,000	-
	Subsidiary	Loan given	1,00,00,000	-
		Interest on Loan	7,47,936	-
		Reimbursement of Expenses	1,57,270	4,98,071
		Professional fees	22,16,356	49,54,392
		Software development	56,19,500	-
		Dividend received	52,329	-
CARE Ratings (Africa) Private Limited	Subsidiary	Royalty income	6,84,027	3,66,909
CARE Advisory Research and Training Limited	Wholly Owned	Training Fees paid	2,88,000	5,20,500
	Subsidiary	Business Support Services	23,87,736	10,63,496
		Reimbursement of Expenses	28,107	-
CARE Ratings Nepal Limited	Subsidiary	Technical assistance fees receivable	-	10,00,000
		Royalty income	7,67,721	57,813

- Outstanding balances: (Amount Rs.)

Name of the Related Party	Relationship	Nature of Transactions	As at March 31, 2019	As at March 31, 2018
CARE Risk Solutions Private Limited (Formerly known as CARE Kalypto Risk Technologies & Advisory Services Pvt Ltd)	Wholly Owned	Receivable	2,17,925	-
	Subsidiary	Investments	16,71,27,629	15,57,83,654
		Loan Advances	1,00,00,000	-
		Consultancy Fees Payable	7,23,600	15,48,180
CARE Ratings (Africa) Private Limited	Subsidiary	Investments	2,05,15,287	2,05,15,287
		Royalty Receivable	6,84,027	5,35,434
CARE Advisory Research and Training Limited	Wholly Owned	Investments	4,49,99,950	4,49,99,950
	Subsidiary	Payables (Net of Receivables)	49,576	-
CARE Ratings Nepal Limited	Subsidiary	Investments	1,59,90,561	1,59,90,561
		Receivable	18,25,533	10,57,813

No amount in respect of the related parties have been written off/back are provided for during the year. Related party relationship has been identified by the management and relied upon by the auditors.



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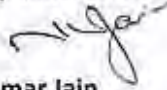
• **Compensation of Key Management Personnel of the Company: (Amount Rs.)**

<i>Nature of Transaction/Relationship</i>	<i>Year ended March 31, 2019</i>	<i>Year ended March 31, 2018</i>
Short Term Employee Benefits	5,12,96,432	4,58,54,728
Other Long Terms Benefits	31,61,662	23,25,727
Share Based Payments *	1,99,93,352	1,98,30,034
Directors' Sitting Fees	94,50,000	50,08,500
Total Compensation	8,39,01,446	7,30,18,989

Remuneration does not include provision made for gratuity and compensated absence since the same is provided for the Company as a whole based on actuarial valuation.

*Share based payments refer to amounts charged to the statement of Profit & Loss account, being charge on ESOP granted to Key Management Personnel as per ESOS 2017 scheme based on Fair Value method.

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



Navin Kumar Jain
Company Secretary & Compliance Officer

Date: June 03, 2019
Place: Mumbai



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