

महाराष्ट्र MAHARASHTRA

2022

22AA 850529



प्रधान मुद्रांक कार्यालय, मुंबई
 प.मु.वि.क्र. ८००००९६
 30 AUG 2022
 सक्षम अधिकारी

श्री. ए. ए. श्रीगळे

AFFIDAVIT

Pursuant to Section 68(6) of the Companies Act, 2013 read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014

We, Mehul Pandya, S/o Harshadrai Prataprai Pandya, resident of R-7, Sharanam-7, Near Chandan Party Plot, Jodhpur, Satellite, Ahmedabad-380015, being the Managing Director and CEO of CARE Ratings Limited (the "Company") and Adesh Kumar Gupta, S/o Late Shri. Rajeshwar Kumar Gupta, resident of 701, Tagore Avenue, Tagore Road, Santacruz (West), Mumbai- 400 054 being the Non-Executive Independent Director of the Company, having Corporate Identification Number: L67190MH1993PLC071691 and registered office presently situated at 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai- 400 022, do solemnly affirm, and verify that the Board of Directors of the Company has made a full enquiry into the affairs of the Company as a result of which we have formed an opinion that the Company is capable of meeting its liabilities and will not be rendered insolvent within a period of one year from the date

1082

2 SEP 2022



जोडपत्र-१/Annexure-1

फक्त प्रतिज्ञापत्रासाठी / Only For Affidavit

CARE RATINGS LIMITED

**IV Floor, Godrej Coliseum,
Somalya Hospital Road,**

**Off. Eastern Express Highway,
Sion (East), Mumbai - 400 022.**

- १) मुद्रांक विक्री नोंदवारी अनु. क्र./क्रमांक.....
- २) मुद्रांक विक्रीचे वेळापत्रक पंज, रजिस्ट्रारच्या फात व सही.....
- ३) परवानाधारक मुद्रांक विक्रीचे वेळापत्रक/चला
व परवाना क्रमांक तसेच मुद्रांक विक्रीचे वेळापत्रक/चला

परवाना क्रमांक ८००००१६

मुद्रांक विक्रीचे ठिकाण/पत्ता: वॉट्स वॉर इन्सोसिएशन
भास्कर बिल्डिंग, २ रा पाळ, लॉकर रोड, बॉम्बे मेट्रोपॉलिटन मॅजिस्ट्रेट कोर्ट,
ए. के. मार्ग, वांद्रे पूर्व, मु. ४०००५१

शासकीय कार्यालयासमोर/आवाजासमोर प्रतिज्ञापत्र सादर करणेसाठी

मुद्रांक कागदाची आवश्यकता नाही
(शासन आदेश दि. ०१/०७/२००७ (मुंबई) वरून कारणासाठी ज्वारी


मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी
कल्याणासुन ६ महिन्यात वापरणे बंधनकारक आहे.

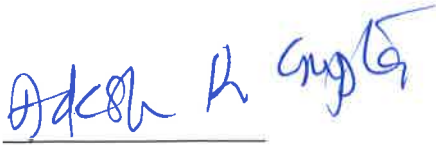
सौ. रोशनी दाभोळकर

of the board meeting approving the proposed buy-back, (i.e. July 20, 2022), and within a period of one year from the date of shareholders' approval passed by way of Postal Ballot for the proposed buy-back. We append a statement of Company's assets and liabilities as at March 31, 2022 being the latest audited financials available before making of this declaration (Annexure 1).

We further declare that the Company's audited standalone and consolidated annual accounts including the balance sheet have been filed upto date with the Registrar of Company, Maharashtra at Mumbai.


We solemnly affirm that the contents of this affidavit are true to the best of our knowledge and belief and that it conceals nothing and no part of it is false.


Signature: 
Mehul Pandya

Signature: 
Adesh Kumar Gupta

VERIFICATION

We verify that the contents of this affidavit are true to the best of our knowledge and belief.

Signature: 
(Deponent)

Signature: 
(Deponent)

Place: Mumbai


Date: September 07, 2022

IDENTIFIED BY ME

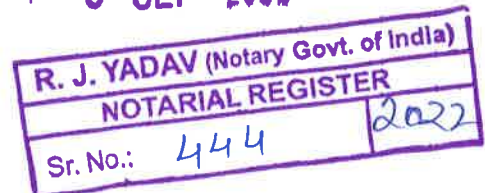

8/09/2022



BEFORE ME


8/9/2022
R. J. YADAV
B.A., LL.B
NOTARY, MUMBAI
MAHARASHTRA
(Govt. of India)

1- 8 SEP 2022







NIMESH MEHTA & ASSOCIATES

CHARTERED ACCOUNTS

Reg. Office. : Shop No. 2, Divine Co-op. Soc., Near Oberoi Mall, Film City Rd., Goregaon (E), Mumbai - 400 063. Tel. : 022-28408899/3399/7070
Mob.: 9820325824 • Email : nimesh100@yahoo.com/nimesh@nmaca.in • Website : www.nmaca.in

To,
The Board of Directors
CARE Ratings Limited
4th Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai- 400022

Dear Sir / Madam,

Subject: Proposed buy back of fully paid-up equity shares of face value of Rs. 10 each (the "Equity Shares") of CARE Ratings Limited (the "Company") under the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buy-Back Regulations") (the process being referred hereinafter as "Buy-Back").

We understand that the Company is required to obtain a certified copy of Statement of Assets and Liabilities as at March 31, 2022 for the purpose of filing Declaration of Solvency with Registrar of Companies, Maharashtra at Mumbai and the Securities and Exchanges Board of India in relation to the Buy-back in compliance with Section 68(6) of the Companies Act, 2013.

The certified statement of Company's assets and liabilities as at March 31, 2022 as provided by the management of the Company is attached herewith as **Annexure I** ("Statement").

Management responsibility

The preparation of the Statement is the responsibility of the Management of CARE Ratings Limited including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management of the Company has prepared the accompanying Annexure I pursuant to the proposed buyback of equity shares in accordance with the provisions of Section 68, 69 and 70 of the Act and buyback regulations. Management is responsible to provide the requisite information which is based on the latest audited standalone financial statements of the Company for the year ended March 31, 2022 and their estimation of realizable value of assets as on March 31, 2022. We have initialed the statement for identification purpose only

Our responsibility

Our responsibility is to certify whether the Statement is in accordance with the audited standalone financial statements of the Company.



Mumbai Fort Branch : 108, 1st Floor, Prospect Chambers, Dr. D. N. Road, Opposite Thomas Cook, Flora Fountain, Mumbai - 400 001.
Tel. 022 - 22047585/22832533/9820325824 • Email : fo1@nmaca.in/nimesh@nmaca.in

Delhi Branch : 110 G. K. House, 187/A, Sant Nagar, East Kailash, New Delhi - 110 065.
Tel : 011-26232200 / 26232850 • Email : delhi@nmaca.in/nimesh@nmaca.in

We conducted our procedures and examination in accordance with the Standards on Auditing and Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India and by application of generally accepted auditing practices. These standards require that we comply with ethical requirements. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Agreements.



Certification

On basis of verification of records of the Company and other information and explanation provided to us by the management, we certify that the assets and liabilities value as shown in the Statement of Assets and Liabilities as at March 31, 2022 as per Annexure I is in agreement with the audited financial statements of the Company. Further, in our opinion and to the best of our information and according to the explanations given to us, the Statement along with the relevant notes and disclosures gives a true and fair view in conformity with the applicable law and aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the relevant financial information of the Company as stated in the audited financial statements as at March 31, 2022.

This certificate is issued on the request of the Company and is in relation to the Buy-Back in pursuance of the provisions of Section 68 of the Companies Act, 2013 and the Buy-Back Regulations.

Restriction on Use

The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the Buy Back Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M/s Nimesh Mehta and Associates
(Firm Registration No. 117425W)



Jas Mehta
Partner
Membership No. 194071
UDIN: 22194071ANOJFI7907
Place: Mumbai
Date: July 19, 2022



Cc:

DAM Capital Advisors Limited
(Formerly IDFC Securities Limited)
One BKC, Tower C, 15th Floor, Unit No.1511
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India (the "Manager to the Buy-Back")

Annexure I

**Statement of Assets and Liabilities as at March 31, 2022, showing assets at estimated realizable values and liabilities expected to rank
(Rs. in Lakhs)**

	As at March 31, 2022
Non-current assets	
Property plant and equipment	7,794.32
Right-of-use assets	365.12
Intangible assets	35.38
Intangible assets under development	652.02
Financial assets	
Investments (non-current)	7,051.21
Loans	957.09
Other financial assets	1,216.03
Other assets	36.99
Total Non-current assets	18,108.16
Current assets	
Financial assets	
Investments (current)	-
Trade receivables	1,360.54
Cash and cash equivalents	1,196.18
Bank balances other than cash and cash equivalents	5,931.28
Loans	21.91
Other financial assets	43,159.08
Contract assets	38.71
Current tax asset (Net)	724.57
Other assets	321.13
Total current assets	52,753.39
Total Assets	70,861.55
Liabilities	
Non-current liabilities	
Financial Liabilities	
Lease liabilities	183.04
Provisions	1,078.81
Deferred tax liabilities (net)	606.20



(Handwritten Signature)

Total non-current liabilities	1,868.05
Current liabilities	
Financial Liabilities	
Lease liabilities	238.97
Trade payables	
Total outstanding dues of micro enterprises and small enterprises	0.70
Total outstanding dues of other than micro enterprises and small enterprises	285.92
Other financial liabilities	1,556.27
Contract liabilities	1,234.31
Other liabilities	417.93
Provisions	236.45
Total current liabilities	3,970.56
Contingent Liabilities, Capital commitments and other off-balance sheet items	72.51
Total Liabilities including Contingent Liabilities	5,911.12

(Rs. in Lakhs)

	As at March 31, 2022
Total Assets	70,861.55
Less: Total Liabilities	(5,911.12)
Surplus after paying off all liabilities	64,950.43



(Handwritten signature)