

Date: May 12, 2015

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

Dear Sir,

OUTCOME OF THE BOARD MEETING HELD ON MAY 12, 2015

Please find enclosed herewith the Audited Financial Results for the quarter and year ended March 31, 2015 and Auditors Report for FY15 of Credit Analysis and Research Limited as per the requirement of Clause 41 of the Listing Agreement.

Further, the Board of Directors has recommended, subject to the approval of shareholders a final dividend of Rs. 8/- per equity share of face value of Rs. 10/- each for the Financial Year 2014-15.

Please take note of the above.

Thanking you,

Yours faithfully,
For Credit Analysis and Research limited


Navin Kumar Jain
Company Secretary

Encl. : As above

CREDIT ANALYSIS & RESEARCH LTD.

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



Part I : Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2015

Rs. in Lakh

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended March 31, 2015 Unaudited (Refer Note 8)	3 months ended Dec 31, 2014 Unaudited	3 months ended March 31, 2014 Unaudited (Refer Note 8)	Year ended March 31, 2015 Audited	Year ended Mar 31, 2014 Audited	Year ended Mar 31, 2015 Audited	Year ended Mar 31, 2014 Audited
1	Income from operations							
	a) Net Income from services	7,784.62	6,242.63	7,566.52	25,720.82	22,946.46	26,054.98	23,558.87
	b) Other Operating Income	-	-	-	-	-	-	-
	Total Income from operations	7,784.62	6,242.63	7,566.52	25,720.82	22,946.46	26,054.98	23,558.87
2	Expenditure							
	a) Employee Benefits Expense (Refer Note 5)	1,928.73	1,809.25	1,833.23	7,067.28	6,059.93	7,471.00	6,324.42
	b) Depreciation (Refer Note 3)	110.48	117.90	85.27	495.45	289.13	509.13	292.14
	c) Other Expenses	655.54	588.69	607.32	2,446.61	2,222.65	2,627.60	2,463.73
	Total Expenditure	2,694.75	2,515.84	2,525.82	10,009.34	8,571.71	10,607.73	9,080.29
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	5,089.87	3,726.79	5,040.70	15,711.48	14,374.75	15,447.25	14,478.58
4	Other Income	319.98	283.74	788.75	4,356.05	3,565.72	4,369.24	3,578.56
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	5,409.85	4,010.53	5,829.45	20,067.53	17,940.47	19,816.49	18,057.14
6	Finance Cost	0.81	110.04	-	129.92	-	129.92	-
7	Exceptional Items	-	-	-	-	-	-	-
8	Profit / (Loss) from ordinary activities before tax (5 - 6 - 7)	5,409.04	3,900.49	5,829.45	19,937.61	17,940.47	19,686.57	18,057.14
9	Tax Expense	1,899.71	1,276.46	1,699.12	5,904.60	5,073.21	5,904.60	5,092.11
10	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (8-9)	3,509.33	2,624.03	4,130.33	14,033.01	12,867.26	13,781.97	12,965.03
11	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
12	Net Profit (+) / Loss(-) for the period (10-11)	3,509.33	2,624.03	4,130.33	14,033.01	12,867.26	13,781.97	12,965.03
13	Minority Interest	-	-	-	-	-	-	24.32
14	Net Profit (+)/ Loss (-) after taxes, minority interest and share of profit (+) / (Loss (-) of associates (12+13)	3,509.33	2,624.03	4,130.33	14,033.01	12,867.26	13,781.97	12,940.71
15	Paid-up equity share capital (Face value : Rs. 10 per share)	2,899.91	2,899.91	2,899.91	2,899.91	2,899.91	2,899.91	2,899.91
16	Reserves excluding Revaluation Reserves	-	-	-	33,142.35	45,531.50	32,994.46	45,636.88
17	Basic Earnings Per Share (EPS) of Rs.10/- each	12.10	9.05	14.24	48.39	44.37	47.53	44.96
18	Diluted Earnings Per Share (EPS) of Rs.10/- each	11.99	8.97	14.21	47.94	44.37	47.08	44.94

Part II: Selected Information

Sr. No.	Particulars	3 months ended March 31, 2015 Unaudited	3 months ended Dec 31, 2014 Unaudited	3 months ended March 31, 2014 Unaudited	Year ended March 31, 2015 Audited	Year ended Mar 31, 2014 Audited
	A - Particulars of Shareholding					
1	Public shareholding					
	-Number of shares	28,999,122	28,999,122	28,999,122	28,999,122	28,999,122
	-Percentage of shareholding	100%	100%	100%	100%	100%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non - encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of the Promoter and Promoter group)	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-
	B - Investor Complaints	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter	
		-	1	1	-	

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 12, 2015.
- The Board of Directors of the Company have proposed a final dividend of Rs.8 per share having a nominal value of Rs. 10 each.
- Effective from April 1, 2014, the Company has revised depreciation rate on certain assets as per the useful life specified in the Schedule II of the Companies Act, 2013. Consequently depreciation expense for the quarter and year ended March 31, 2015 is higher by Rs. 42.01 Lakh and Rs. 243.55 Lakh respectively. Similarly, in case of assets whose life has been completed as on March 31, 2015, the carrying value (net of tax) of those assets amounting to Rs.70.72 Lakh (net of tax) has been debited to General Reserve.
- The Company primarily operates in single business and geographical segment, hence, no additional disclosures required to be given as per AS 17 - Segmental Reporting other than those already given in the financial results.
- The Company has granted 5,00,000 options on January 01, 2014, to the eligible employees as the Company's Employees Stock Option Scheme (ESOS) 2013. As per SEBI (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines 1999, total cost of ESOS 2013 will be charged on straight line basis over vesting period, accordingly Rs. 122.62 Lakh and Rs. 529.32 Lakh has been charged to Statement of Profit and Loss during the quarter and year ended March 31, 2015 respectively (quarter ended December 31, 2014 Rs. 126.76 Lakh, quarter ended December 31, 2013 Rs. NIL and year ended March 31, 2014 Rs.142.87 Lakh).
- During the year, consequent to the exercise of call option, the Company has acquired 1,992,960 equity shares representing 24.87% of the paid up equity share capital of its subsidiary CARE Kalypso Risk Technologies and Advisory Services Private Limited, thus making it a wholly owned subsidiary.
- CARE Ratings (Africa) Private Limited, subsidiary of the company has received Credit Rating Agency Licence on May 8, 2015 from Financial Services Commission, Mauritius.
- The figures for the quarter ended March 31 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter ended December 31, which were subjected to limited review.
- The audited consolidated results include accounts of Credit Analysis & Research Limited and its wholly owned subsidiaries CARE Kalypso Risk Technologies and Advisory Services Private Limited and CARE Ratings (Africa) Private Limited, Mauritius.



10 Statement of Assets & Liabilities as on March 31, 2015

Rs. in Lakh

		Standalone		Consolidated	
		As at	As at	As at	As at
		31-March-2015	31-March-2014	31-March-2015	31-March-2014
A	Equity and Liabilities				
1	Shareholders' Funds				
	a) Share Capital	2,899.91	2,899.91	2,899.91	2,899.91
	b) Reserves and Surplus	33,142.35	45,531.50	33,005.46	45,636.88
2	Minority Interest	-	-	-	91.57
3	Non Current Liabilities				
	a) Deferred Tax Liability (Net)	294.15	392.95	294.15	392.95
	b) Long Term Provisions	518.64	390.54	530.48	407.93
4	Current Liabilities				
	a) Short Term Provisions	3,910.16	4,380.64	3,915.59	4,382.01
	b) Other Current Liabilities	3,723.46	4,219.86	3,903.68	4,299.07
	Total	44,488.67	57,815.40	44,549.27	58,110.32
B	Assets				
1	Non Current Assets				
	a) Fixed Assets				
	(i) Tangible Assets	5,592.30	5,150.45	5,651.96	5,162.82
	(ii) Intangible Assets	20.41	-	20.41	-
	(iii) Capital Work in Progress	-	-	-	-
	b) Goodwill on Consolidation	-	-	795.03	722.75
	c) Non Current Investments	19,679.91	20,008.06	18,585.71	19,114.08
	d) Long Term Loans and Advances	1,075.29	1,206.13	1,139.28	1,231.52
	e) Other Non Current Assets	-	-	-	-
2	Current Assets				
	a) Current Investments	14,883.56	26,761.60	14,883.57	26,761.60
	b) Trade Receivables	1,457.21	1,417.07	1,574.03	1,479.53
	c) Cash and Bank Balances	1,263.59	2,671.91	1,480.80	2,867.26
	d) Short Term Loans and Advances	193.06	210.12	234.86	245.89
	e) Other Current Assets	323.34	390.06	183.63	524.87
	Total	44,488.67	57,815.40	44,549.28	58,110.32

11 Previous year'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
Credit Analysis & Research Limited


D R Dogra
Managing Director & Chief Executive Officer

Mumbai, May 12, 2015



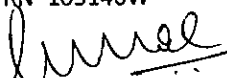


Independent Auditors' Report on Financial Results Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Credit Analysis and Research Limited

1. We have audited the financial results of Credit Analysis and Research Limited ('the Company') for the year ended March 31, 2015 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The Statement have been prepared on the basis of the financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of related annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to note no.8 of the Statement mentioning that the figures for the quarter ended March 31 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter ended December 31, which were subjected to limited review.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - I. have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - II. give a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information for the year ended March 31, 2015
5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Khimji Kunverji & Co
Chartered Accountants
FRN-105146W


Gautam V Shah
Partner (F-117348)

Mumbai
May 12, 2015





Independent Auditors' Report on Consolidated Financial Results Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Credit Analysis and Research Limited

1. We have audited the consolidated financial results of Credit Analysis and Research Limited ('the Company') and its subsidiaries (collectively 'the Group') for the year ended March 31, 2015 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The Statement have been prepared on the basis of consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of related annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Included in this Statement are, total assets of Rs.36.36 lakh and the total revenue of Rs.Nil of CARE Ratings (Africa) Private Limited, a Subsidiary Company incorporated in Mauritius. The Company has consolidated financial results of this subsidiary based on management certified financial results for the period ended December 31, 2014 after considering appropriate adjustments for the transactions for the period from December 31, 2014 to March 31, 2015. Our opinion, in so far as it relates to the amounts included in respect of this Subsidiary Company is based solely on these management certified financial results and adjustments thereto.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement
 - (i) include the financial results of the following entities:
 - a) Credit Analysis and Research Limited
 - b) CARE Kalypto Risk Technologies and Advisory Services Private Limited
 - c) CARE Ratings (Africa) Private Limited
 - (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (iii) give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated net profit and other financial information for the year ended March 31, 2015

Khimji Kunverji & Co

(Registered)

Chartered Accountants



5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

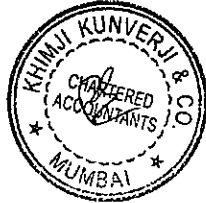
For Khimji Kunverji & Co

Chartered Accountants

FRN-105146W

A handwritten signature in black ink, appearing to read 'Gautam V Shah'.

Gautam V Shah
Partner (F-117348)



Mumbai

May 12, 2015