CARE Ratings
Professional Risk Opinion

20 PLUS YEARS Analytical Excellence

Date: May 13, 2015

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

Dear Sir,

CORRIGENDUM TO THE OUTCOME OF THE BOARD MEETING HELD ON MAY 12, 2015

In furtherance to our earlier letter for the outcome of the Board Meeting held on May 12, 2015, please enclosed herewith the Audited Financial Results for the quarter and year ended March 31, 2015 of Credit Analysis and Research Limited as per the requirement of Clause 41 of the Listing Agreement.

The following corrections have been made at point no 10 – Statement of Assets & Liabilities **(Consolidated)** as on March 31, 2015 in the enclosed Audited Financial Results for the quarter and year ended March 31, 2015 →

1) The Reserves and Surplus under Shareholders Fund has been wrongly mentioned as Rs. 33,005.46 instead of **Rs. 32,994.46**.
2) The Short Term Provisions under Current Liabilities has been wrongly mentioned as Rs. 3,915.59 instead of **Rs. 3,926.59**.

The above mentioned corrections are done in the attached Audited Financial Results for the quarter and year ended March 31, 2015.

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 LIMITED
CIN-L67190MH1993PLC071691

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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	3 months ended Dec 31, 2014	3 months ended March 31, 2014	Year ended March 31, 2015	Year ended Mar 31, 2014	Year ended Mar 31, 2015	Year ended Mar 31, 2014
		Unaudited (Refer Note 8)	Unaudited	Unaudited (Refer Note 8)	Audited	Audited	Audited	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	3 months ended Dec 31, 2014	3 months ended March 31, 2014	Year ended March 31, 2015	Year ended Mar 31, 2014
		Unaudited	Unaudited	Unaudited	Audited	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:

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 May 12, 2015.

2 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.

3 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. Similary, 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.

4 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.

5 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).

6 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 Kalypto Risk Technologies and Advisory Services Private Limited, thus making it a wholly owned subsidiary.

7 CARE Ratings (Africa) Private Limited, subsidiary of the company has received Credit Rating Agency Licence on May 8, 2015 from Financial Services Commission, Mauritius.

8 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.

9 The audited consolidated results include accounts of Credit Analysis & Research Limited and its wholly owned subsidiaries CARE Kalypto Risk Technologies and Advisory Services Private Limited and CARE Ratings (Africa) Private Limited, Mauritius.

10 **Statement of Assets & Liabilities**

Rs. in Lakh

		Standalone		Consolidated	
		As at 31-March-2015	As at 31-March-2014	As at 31-March-2015	As at 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	32,994.46	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	3,926.59	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	14,883.56	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**	**44,549.27**	**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