CARE Ratings
Professional Risk Opinion

20 YEARS PLUS
Analytical Excellence

Date: May 17, 2017

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

Dear Sir,

REVISED - OUTCOME OF THE BOARD MEETING HELD ON MAY 16, 2017

This is in furtherance to our letter dated May 16, 2017, submitting the outcome of the Board Meeting held on May 16, 2017. We have submitted the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2017, Auditors Report and the Press Release for FY17 of Credit Analysis and Research Limited as per the requirement of Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The changes are as under:

- Breakup of profits in Consolidated results attributable to Owner of the parent and Minority Interest given.
- Segment assets and liabilities are disclosed separately.

This does not have any impact on the reported profits as well as EPS.

In view of the above, we are submitting the revised Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2017.

Please take note of the above.

Thanking you,

Yours faithfully,
For Credit Analysis and Research Limited

Mahendra Naik
Company Secretary
ACS 20230

Encl.: As above

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai 400 022.
Tel.: +91-22-6754 3456; Fax: +91-22-6754 3457 | Email: care@careratings.com | www.careratings.com
CIN-L67190MH1993PLC071691

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

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2017

Rs. in Lakhs

Sr.No.	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended March 31, 2017	3 months ended Dec 31, 2016	3 months ended March 31, 2016	Year ended March 31, 2017	Year ended Mar 31, 2016	Year ended March 31, 2017	Year ended Mar 31, 2016
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited	Audited	Audited
I	Revenue from operations	7,638.26	6,594.84	7,523.53	28,047.96	26,484.21	28,743.19	27,936.68
II	Other Income	840.32	1,629.57	246.18	3,288.60	860.30	3,285.49	869.00
III	**Total Income (I+II)**	**8,478.58**	**8,224.41**	**7,769.71**	**31,336.56**	**27,344.51**	**32,028.68**	**28,805.68**
IV	**Expenses:**							
	Employee Benefits Expense	1,725.16	1,582.64	1,712.85	6,688.57	6,965.83	7,255.94	7,563.25
	Depreciation	76.12	76.00	90.96	314.19	389.04	339.34	417.37
	Other Expenses	1,200.42	582.16	620.69	2,706.19	2,307.70	3,223.42	2,985.78
	Total Expenses	**3,001.70**	**2,240.80**	**2,424.50**	**9,708.95**	**9,662.57**	**10,818.70**	**10,966.40**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**	**5,476.88**	**5,983.61**	**5,345.21**	**21,627.61**	**17,681.94**	**21,209.98**	**17,839.28**
VI	Exceptional items	-	-	-	-	-	-	-
VII	**Profit before extraordinary items and tax (V-VI)**	**5,476.88**	**5,983.61**	**5,345.21**	**21,627.61**	**17,681.94**	**21,209.98**	**17,839.28**
VIII	Extraordinary items	-	-	-	-	-	-	-
IX	**Profit before tax (VII-VIII)**	**5,476.88**	**5,983.61**	**5,345.21**	**21,627.61**	**17,681.94**	**21,209.98**	**17,839.28**
X	**Tax Expense**							
	(1) Current Tax	1,542.18	1,499.19	1,790.96	6,345.41	5,950.04	6,349.76	6,002.23
	(2) Deferred Tax	89.88	(31.14)	1.29	131.22	(36.61)	124.03	(123.05)
	Total Tax Expense	**1,632.06**	**1,468.05**	**1,792.25**	**6,476.63**	**5,913.43**	**6,473.79**	**5,879.18**
XI	**Profit for the period (IX-X)**	**3,844.82**	**4,515.56**	**3,552.96**	**15,150.98**	**11,768.51**	**14,736.19**	**11,960.10**
	Profit for the period attributable to:							
XII	Owners of the Parent						14,738.78	11,960.10
XIII	Minority Interest						(2.59)	-
XIV	**Profit for the period (XII + XIII)**	**3,844.82**	**4,515.56**	**3,552.96**	**15,150.98**	**11,768.51**	**14,736.19**	**11,960.10**
XV	Paid-up equity share capital (Face value : Rs. 10 per share)	2,945.12	2,944.04	2,940.11	2,945.12	2,940.11	2,945.12	2,940.11
XVI	Reserves excluding Revaluation Reserves	-	-	-	46,956.33	37,884.80	46,579.51	37,925.73
XVII	**Earnings per equity share**							
	Basic	13.06	15.34	12.14	51.49	40.49	50.08	41.14
	Diluted	13.05	15.33	12.10	51.45	40.23	50.05	40.88

KHIMJI KUNVERJI & CO CHARTERED ACCOUNTANTS MUMBAI

Notes:

1 Statement of Assets & Liabilities

Rs. in Lakhs

		Standalone		Consolidated	
		As at 31-March-2017 (Audited)	As at 31-March-2016 (Audited)	As at 31-March-2017 (Audited)	As at 31-March-2016 (Audited)
A	Equity and Liabilities				
1	Shareholders' Funds				
	a) Share Capital	2,945.12	2,940.11	2,945.12	2,940.11
	b) Reserves and Surplus	46,956.33	37,884.80	46,579.51	37,925.73
2	Minority Interest	-	-	48.86	-
3	Non Current Liabilities				
	a) Deferred Tax Liability (Net)	388.75	257.53	388.75	257.53
	b) Long Term Provisions	382.24	547.74	400.52	565.19
4	Current Liabilities				
	a) Trade Payables	-	-	52.27	100.35
	b) Short Term Provisions	987.49	4,764.55	1,003.72	4,788.78
	c) Other Current Liabilities	3,668.40	3,489.19	3,885.97	3,685.76
	Total	55,328.33	49,883.92	55,304.72	50,263.45
B	Assets				
1	Non Current Assets				
	a) Fixed Assets				
	(i) Tangible Assets	5,237.34	5,496.01	5,264.50	5,534.93
	(ii) Intangible Assets	27.65	16.86	34.93	24.82
	(iii) Capital Work in Progress	7.46	-	7.46	-
	(iv) Goodwill on Consolidation	-	-	795.03	795.03
	b) Non Current Investments	10,143.80	23,186.67	7,930.81	22,059.91
	c) Long Term Loans and Advances	941.27	805.44	1,041.24	944.92
	e) Other Non Current Assets	-	-	-	-
2	Current Assets				
	a) Deferred Tax Assets (Net)	-	-	41.43	34.24
	b) Current Investments	34,965.59	16,016.36	35,465.67	16,016.36
	c) Trade Receivables	2,319.08	2,223.56	2,530.05	2,361.15
	d) Cash and Bank Balances	1,180.92	1,224.22	1,409.73	1,277.16
	e) Short Term Loans and Advances	356.49	434.87	420.79	484.08
	f) Other Current Assets	148.73	479.93	363.08	730.85
	Total	55,328.33	49,883.92	55,304.72	50,263.45

2 Segment Information based on Consolidated Financial results of the Group is as follows:

Rs. in Lakhs

	Particulars	Year Ended 31-Mar-17 (Audited)	Year Ended 31-Mar-16 (Audited)
a	Segment Revenue		
	Ratings and related services	28,100.68	26,485.98
	Others	642.51	1,450.70
	Total Segmental Revenue	28,743.19	27,936.68
	Less: Inter Segment Revenue	-	-
	Total Income from Operations (Net)	28,743.19	27,936.68
b	Segment Results (Profit before Finance Costs and Tax)		
	Ratings and related services	18,320.55	16,720.52
	Others	(396.06)	249.76
	Total Segment Result	17,924.49	16,970.28
	Less: Finance Costs	-	-
	Add: Other Un-allocable Income - net	3,285.49	869.00
	Profit before Tax	21,209.98	17,839.28

c	Particulars	As on 31-Mar-17	As on 31-Mar-16
	Segment Assets		
	Ratings	10,345.15	10,332.19
	Others	768.06	1,059.95
	Unallocated Assets	44,191.51	38,871.31
	Total	55,304.72	50,263.45
	Segment Liabilities		
	Ratings	5,452.00	8,745.07
	Others	303.97	652.54
	Total	5,755.97	9,397.61

KHIMJI KUNVERJI & CO. CHARTERED ACCOUNTANTS MUMBAI

3 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 16, 2017.

4 The Board of Directors of the Company have proposed final dividend of Rs. 10 per share having a nominal value of Rs. 10 each.

5 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.

6 The audited consolidated results include results of Credit Analysis & Research Limited and its subsidiaries namely CARE Kalypto Risk Technologies and Advisory Services Private Limited, CARE Advisory Research and Training Limited and CARE Ratings (Africa) Private Limited.

7 The Company has granted 500,000 options on January 01, 2014, to the eligible employees as the Company's Employees Stock Option Scheme (ESOS) 2013. During the year, eligible employees have exercised 50,105 (PY: 401,974) options and accordingly the Company has allotted 50,105 (PY:401,974) equity shares of Rs. 10 each at a premium of Rs. 607/- per share.(Quarter ended March'17: 10,010, March'16: 401,974 options)

8 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
Credit Analysis & Research Limited

Rajesh Mokashi
Managing Director & Chief Executive Officer

Mumbai, May 16, 2017

KHIMJI KUNVERJI & CO * CHARTERED ACCOUNTANTS * MUMBAI *