

Date: May 26, 2016

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

OUTCOME OF THE BOARD MEETING HELD ON MAY 26, 2016

Please find enclosed herewith the Audited Standalone and consolidated Financial Results for the quarter and year ended March 31, 2016, Auditors Report and the Press Release for FY16 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.

As required under Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Form A (for audit report with unmodified opinion) is also enclosed.

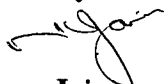
Further, the Board of Directors has recommended, subject to the approval of shareholders a final dividend of Rs. 10/- per equity share of face value of Rs. 10/- each for the Financial Year 2015-16.

The meeting of the Board of Directors of the Company commenced at 11.30 am and concluded at 8.45 pm.

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.

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
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Regd. Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai – 400 022.

Website : www.careratings.com

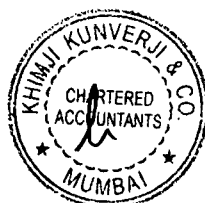
Email: investor.relations@careratings.com



Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2016

Rs. in Lakhs

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended March 31, 2016 Audited (Refer Note 5)	3 months ended Dec 31, 2015 Unaudited	3 months ended March 31, 2015 Audited (Refer Note 5)	Year ended March 31, 2016 Audited	Year ended Mar 31, 2015 Audited	Year ended Mar 31, 2016 Audited	Year ended Mar 31, 2015 Audited
1	Income from operations							
	a) Net Income from Operations	7,523.53	6,293.40	7,784.62	26,474.24	25,709.94	27,936.68	26,054.98
	b) Other Operating Income	-	-	-	9.97	10.88	-	-
	Total Income from operations (Net)	7,523.53	6,293.40	7,784.62	26,484.21	25,720.82	27,936.68	26,054.98
2	Expenses							
	a) Employee Benefits Expense	1,712.85	1,720.03	1,928.73	6,965.83	7,067.28	7,563.25	7,471.00
	b) Depreciation	90.96	94.21	110.48	389.04	495.45	417.37	509.13
	c) Other Expenses	620.69	542.75	655.54	2,307.70	2,446.61	2,985.78	2,627.60
	Total Expenses	2,424.50	2,356.99	2,694.75	9,662.57	10,009.34	10,966.40	10,607.73
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	5,099.03	3,936.41	5,089.87	16,821.64	15,711.48	16,970.28	15,447.25
4	Other Income	246.18	99.21	319.98	860.30	4,356.05	869.00	4,369.24
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	5,345.21	4,035.62	5,409.85	17,681.94	20,067.53	17,839.28	19,816.49
6	Finance Cost	-	-	0.81	-	129.92	-	129.92
7	Exceptional Items	-	-	-	-	-	-	-
8	Profit / (Loss) from ordinary activities before tax (5 - 6 - 7)	5,345.21	4,035.62	5,409.04	17,681.94	19,937.61	17,839.28	19,686.57
9	Tax Expense	1,792.25	1,354.64	1,899.71	5,913.43	5,904.60	5,879.18	5,904.60
10	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (8±9)	3,552.96	2,680.98	3,509.33	11,768.51	14,033.01	11,960.10	13,781.97
11	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
12	Net Profit (+) / Loss(-) for the period (10±11)	3,552.96	2,680.98	3,509.33	11,768.51	14,033.01	11,960.10	13,781.97
13	Minority Interest	-	-	-	-	-	-	-
14	Net Profit (+)/ Loss (-) after taxes, minority interest and share of profit (+) / (Loss (-) of associates (12±13)	3,552.96	2,680.98	3,509.33	11,768.51	14,033.01	11,960.10	13,781.97
15	Paid-up equity share capital (Face value : Rs. 10 per share)	2,940.11	2,899.91	2,899.91	2,940.11	2,899.91	2,940.11	2,899.91
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	37,884.80	33,142.35	37,925.73	32,994.46
17	Basic Earnings Per Share (EPS) of Rs.10/- each	12.14	9.25	12.10	40.49	48.39	41.14	47.53
18	Diluted Earnings Per Share (EPS) of Rs.10/- each	12.10	9.17	11.99	40.23	47.94	40.88	47.08



Notes:

1 Statement of Assets & Liabilities

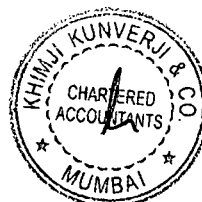
Rs. in Lakhs

		Standalone		Consolidated	
		As at	As at	As at	As at
		31-March-2016	31-March-2015	31-March-2016	31-March-2015
		(Audited)	(Audited)	(Audited)	(Audited)
A	Equity and Liabilities				
1	Shareholders' Funds				
	a) Share Capital	2,940.11	2,899.91	2,940.11	2,899.91
	b) Reserves and Surplus	37,884.80	33,142.35	37,925.73	32,994.46
2	Minority Interest	-	-	-	-
3	Non Current Liabilities				
	a) Deferred Tax Liability (Net)	257.53	294.15	257.53	294.15
	b) Long Term Provisions	547.74	518.64	565.19	530.48
4	Current Liabilities				
	a) Trade Payables	-	-	100.35	-
	b) Short Term Provisions	4,764.55	3,910.16	4,788.78	3,926.59
	c) Other Current Liabilities	3,489.19	3,714.98	3,685.76	3,903.68
	Total	49,883.92	44,480.19	50,263.45	44,549.27
B	Assets				
1	Non Current Assets				
	a) Fixed Assets				
	(i) Tangible Assets	5,496.01	5,592.30	5,534.93	5,645.28
	(ii) Intangible Assets	16.86	20.41	24.82	27.09
	b) Goodwill on Consolidation	-	-	795.03	795.03
	c) Non Current Investments	23,186.67	19,679.91	22,059.91	18,585.71
	d) Long Term Loans and Advances	805.44	1,075.29	944.92	1,139.28
2	Current Assets				
	a) Deferred Tax Assets (Net)	-	-	34.24	-
	b) Current Investments	16,016.36	14,883.56	16,016.36	14,883.56
	c) Trade Receivables	2,223.56	1,448.72	2,361.15	1,574.03
	d) Cash and Bank Balances	1,224.22	1,263.59	1,277.16	1,480.80
	e) Short Term Loans and Advances	434.87	193.06	484.08	234.86
	f) Other Current Assets	479.93	323.35	730.85	183.63
	Total	49,883.92	44,480.19	50,263.45	44,549.27

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

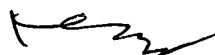
Rs. in Lakhs

Particulars		Year Ended	
		31-Mar-16	31-Mar-15
		(Audited)	(Audited)
a	Segment Revenue		
	Ratings and related services	26,485.98	25,720.81
	Others	1,450.70	334.17
	Total Segmental Revenue	27,936.68	26,054.98
	Less: Inter Segment Revenue	-	-
	Total Income from Operations (Net)	27,936.68	26,054.98
b	Segment Results (Profit before Finance Costs and Tax)		
	Ratings and related services	16,720.52	15,711.48
	Others	249.76	(264.23)
	Total Segment Result	16,970.28	15,447.25
	Less: Finance Costs	-	129.92
	Add: Other Un-allocable Income - net	869.00	4,369.24
	Profit before Tax	17,839.28	19,686.57
c	Capital Employed	As on	As on
	(Segment Assets - Segment Liabilities)	31-Mar-16	31-Mar-15
	Ratings and related services	1,587.12	1,478.80
	Others	407.41	114.91
	Total Segment Capital Employed	1,994.53	1,593.71
	Add: Unallocated Corporate Assets	38,871.31	34,300.66
	Total Capital Employed	40,865.84	35,894.37



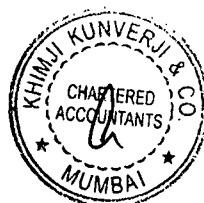
- 3 The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at its meeting held on May 26, 2016.
- 4 The Board of Directors of the Company have proposed a final dividend of Rs. 10 per share having a nominal value of Rs. 10 each.
- 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 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.
- 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 quarter, eligible employees have exercised 401,974 options and accordingly the Company has allotted 401,974 equity shares of Rs. 10 each at a premium of Rs. 607/- per share.
- 8 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 26, 2016





Auditor's Report on Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

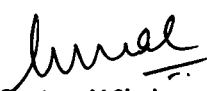
To
Board of Directors of
Credit Analysis & Research Limited

1. We have audited financial results of Credit Analysis & Research Limited ('the Company') for the year ended March 31, 2016 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement has been prepared on the basis of the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on this Statement based on our audit of such audited annual financial statements, which have been prepared in accordance with accounting standards specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Attention is drawn to the fact that the quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement are free of material misstatement(s). 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. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the year ended March 31, 2016.

For Khimji Kunverji & Co
Chartered Accountants
Firm Registration No. 105146W


Gautam V Shah
Partner (F-117348)



Mumbai
May 26, 2016

Auditor's Report on Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
The Board of Directors of
Credit Analysis & Research Limited**

1. We have audited the consolidated financial results of Credit Analysis & Research Limited ('the Company') and its subsidiaries (together referred to as, 'the Group') for the year ended March 31, 2016 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement has been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on this Statement based on our audit of such audited annual consolidated financial statements, which have been prepared in accordance with accounting standards specified under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Attention is drawn to the fact that the quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement are free of material misstatement(s). 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. We did not audit total assets of Rs.15.91 Lakh as at March 31, 2016 and total revenue of Rs.1.77 Lakh for the year ended on that date, included in the Statement of CARE Ratings (Africa) Private Limited, a Subsidiary Company incorporated in Mauritius. The financial statements of this subsidiary have been audited by the other auditor as per the requirement of International Financial Reporting Standards and have been converted as per the requirements of Indian Generally Accepted Accounting Principles by the management. Our opinion, in so far as it relates to the amounts included in respect of this subsidiary, is based solely on the report of the other auditors and management certified financial statements 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 following subsidiary companies:
 - a. CARE Kalypto Risk Technologies and Advisory Services Private Limited; and
 - b. CARE Ratings (Africa) Private Limited
 - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - iii. give a true and fair view of the net profit and other financial information for the year ended March 31, 2016.

For Khimji Kunverji & Co
Chartered Accountants
Firm Registration No. 105146W


Gautam V Shah
Partner (F-117348)



Mumbai
May 26, 2016

Mumbai 26th May 2016

Consolidated FY16 Results

Highlights FY16

- Operating revenue increases by 7.2%
- Total expenses increases by 3.4%
- Operating profit increases by 10.8%
- Operating profit margin improves to 60.7% from 58.8%
- Net profit margin at 41.5%
- Final Dividend of Rs. 10/- per share proposed

The Board of Directors of CARE Ratings approved the Q4-FY16 and FY16 results in the Board Meeting held on Thursday the 26th of May 2016.

Business Progress

The credit environment was typified by subdued activity which impacted overall growth in rating business. The overall volume of debt rated declined from Rs. 10.97 lakh crore in FY15 to Rs. 10.85 crore in FY16. While there has been decrease in volume of bank loan rated, there has been increase in volume of long term securities rated during FY16. Lower growth in incremental bank credit to manufacturing and services segment, which is the ratable pool, resulted in this decline in lower bank loan ratings. The overall number of long term securities and bank loan instruments rated increased from 5,371 to 6,363 but the size of the ticket in the bank loan segment was smaller. Overall the number of instruments rated for SME's came down as the NSIC-SME segment witnessed a decline due to the reduction of the subsidy provided by the Government for the rating of SME units. The financial performance of CARE needs to be viewed against this background.

CARE Ratings posted consolidated growth of 7.2% in operating income in FY16, which combined with an increase in expenditure of 2.1% resulted in growth of 10.8% in Operating Profits. Operating profit margin increased from 58.8% to 60.7%. Net profit margin declined to 41.5% in FY16 from 45.3% in FY15, primarily due to a sharp decline in other income. Decline in other income by 80.1% was due to investments made for a longer tenure where income can be booked only when it is earned and not on an accrual basis.

CARE Kalypto, wholly owned subsidiary of the company, engaged in the business of providing risk solutions primarily to banks and financial institutions have posted good growth in revenues and profits during FY16.

During the year, 3,105 new clients were added, which takes the number of active clients as of March 2016 to 12,373 as against 9,828 in March 2015.



The Board of Directors have proposed final dividend of Rs.10/- per share subject to Shareholders' approval which will take the total dividend for FY16 to Rs. 28 per share (Dividend Payout ratio of 83.70%).

Speaking on the results, D.R. Dogra, Managing Director and CEO said: 'The performance, though lower than our trend, is fairly satisfactory given that the external environment has not been congenial. We have worked hard to acquire more clients which will serve as a strong foundation for future growth. We have improved our operating profit margin by controlling expenditures and growth in our operating income. The budgetary allocation of Rs. 175 Crores as subsidy for NSIC ratings is a big positive, which we look forward to in FY17. We remain hopeful about the future as there are some signs of green shoots emerging.'

Contact:

D.R. Dogra, MD & CEO 022-67543435

Chandresh Shah, CFO 022-67543603

ABOUT US

Credit Analysis and Research Limited (CARE Ratings) is the second largest full service rating Company in India. CARE Ratings offers a wide range of rating and grading services across a diverse range of instruments and has over 20 years of experience in the rating of debt instruments and related obligations covering wide range of sectors. The Company's list of clients includes banks and other financial institutions, private sector companies, central public sector undertakings, sub-sovereign entities, small and medium enterprises ("SMEs") and micro-finance institutions, among others. The Company also provides issuer ratings and corporate governance ratings and has rated innovative debt instruments, such as perpetual bonds. CARE Ratings is recognized for being knowledge based Company and has continued to work towards deepening the base. The company's global venture, 'ARC Ratings', has commenced operations. CARE also has a subsidiary CARE (Ratings) Africa Private Limited (CRAF) in Mauritius which was launched on 3rd August 2015.*

The Company has its registered office in Mumbai, and branches in Ahmedabad, Bengaluru, Chandigarh, Chennai, Coimbatore, Hyderabad, Jaipur, Kolkata, New Delhi, and Pune and Male in the , Republic of Maldives. The subsidiary CRAF has an office in Mauritius.

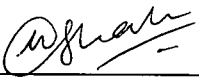
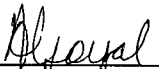
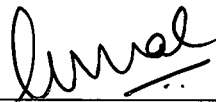
*** In terms of rating income**



FORM A

(For audit report with unmodified opinion)

As per the provisions of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

1.	Name of the Company:	CREDIT ANALYSIS AND RESEARCH LIMITED
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Unmodified – Consolidated Financial Statement Unmodified – Standalone Financials Statement
4.	Frequency of observation	-----
5.	For Credit Analysis and Research Ltd.	For Credit Analysis and Research Ltd.
	 Chandresh Shah Chief Financial Officer (Membership No. 105055) Place: Mumbai Date: May 26, 2016 For Credit Analysis and Research Ltd.  D. R. Dogra Managing Director & CEO (DIN: 00226775) Place: Mumbai Date: May 26, 2016	 Ashima Goyal Chairperson – Audit Committee (DIN:00233635) Place: Mumbai Date: May 26, 2016 For Khimji Kunverji & Co. Chartered Accountants ICAI Firm Registration Number: 105146W  Gautam Shah Partner (F – 117348) Place: Mumbai Date: May 26, 2016 

CREDIT ANALYSIS & RESEARCH LTD.