

Date: 31.05.2016

**To,
The Deputy Manager
Corporate Relations Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001**

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2016

The company, Credit Analysis and Research Limited at its Board Meeting held on May 26, 2016 approved the audited standalone financial results for the quarter and year ended March 31, 2016 and the audited consolidated financial results for the year ended March 31, 2016.

The audit report of these audited standalone and consolidated financial results was unmodified and the Company had submitted Form A (For audit report with unmodified opinion) as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

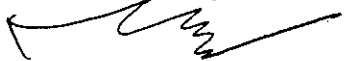
Post submission of the results to the Stock Exchanges, SEBI issued notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 amending regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. As per the amended regulations, the requirements of submitting Form A is no more required. Instead of Form A, the Company is required to submit a declaration to the effect that the audit report is unmodified.

Please find attached the declaration from the Company as mentioned above. (Annexure 1)

Thanking you,

Yours faithfully,

For Credit Analysis and Research Limited


D. R. Dogra
DIN: 00226775

CREDIT ANALYSIS & RESEARCH LTD.

Date: 31.05.2016

To,
The Deputy Manager
Corporate Relations Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Sub: Declaration pursuant to Regulation 33(3)(e) of SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2016

Ref: Submission of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2016.

Scrip Code – 534804

In Compliance of the Regulation 33(3)(e) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 read with circular issued by the SEBI vide No CIR/CFD/CMD/56/2016 dated 27th May, 2016, this is to declare that, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2016 and Consolidated Audited Financial Results for the Year ended 31st March, 2016.

Thanking you,

Yours faithfully,

For Credit Analysis and Research Limited


D. R. Dogra
Managing Director & CEO
DIN: 00226775

CREDIT ANALYSIS & RESEARCH LTD.