



ICRA

ICRA Limited

May 9, 2019

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001, India  
Scrip Code: 532835

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai - 400 051, India  
Symbol: ICRA

Dear Sir/Madam,

**Sub: - Outcome of the Board Meeting dated May 9, 2019; commenced at 11:00 am and concluded at 2:30 pm**

**I. Audited Financial Results**

Pursuant to regulations 30, 33 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), please find enclosed the audited Financial Results (Standalone & Consolidated) of ICRA Limited (“**the Company**”) for the quarter and year ended March 31, 2019, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 9, 2019.

Please also find enclosed the Auditors Reports submitted by M/s. B S R & Co. LLP, Chartered Accountants, (FRN: 101248W/W-100022), the Statutory Auditors of the Company.

**II. Dividend**

Pursuant to regulation 30 and other applicable provisions of the Listing Regulations, please be informed that the Board of Directors has recommended a dividend of Rs. 30 per equity share of the face value of Rs. 10 each for the financial year ended March 31, 2019.

We shall inform you in due course of the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2019 and the date on which dividend, if approved by the members, will be paid or warrants thereof despatched to the members.

Kindly take the above on record.

Regards,

Sincerely,

  
(Naresh Takkar)  
Managing Director & Group CEO  
DIN:00253288

Encl.: As above

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram - 122002, Haryana

Tel. : +91.124.4545300  
CIN : L74999DL1991PLC042749

Website : www.icra.in  
Email : info@icraindia.com  
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION**

77451



ICRA

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May 9, 2019

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001, India  
**Scrip Code: 532835**

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai - 400 051, India  
**Symbol: ICRA**

Dear Sir/Madam,

**Sub.: - Declaration pursuant to regulation 33(3)(d) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, I, hereby declare that the Statutory Auditors of ICRA Limited ("**the Company**"), B S R & Co. LLP, Chartered Accountants, (FRN:101248W/W-100022) ("**Statutory Auditors**"), have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended March 31, 2019.

However, the Statutory Auditors, in their Audit Reports, have given emphasis of matter as under, in relation to note 7 of the financial results-

**Emphasis of matter**

We draw attention to Note 7 of the financial results, which describes that the Company is in the process of addressing certain matters related to credit rating assigned to one of its customer and its subsidiaries, and an anonymous representation. Our opinion is not modified in respect of these matters.

**Note 7 of the financial results (standalone and consolidated)**

The Company is in the process of addressing certain matters (i) related to credit rating assigned to one of its customer and its subsidiaries, regarding which adjudication proceedings have been initiated by SEBI ("**Adjudication Proceeding**"); and (ii) related to an anonymous representation that was forwarded to the Company by SEBI ("**Representation**"). The Board of Directors has appointed external experts to assist with/ look into the aforesaid and related matters, which are currently on going. Based on the work done till date, the Company has made provision on a prudent basis with regards to the Adjudication Proceedings, while, apropos the Representation, no findings have yet been identified. The Company will consider the implications, if any, in due course, upon completion of these matters.

Kindly take the above declaration on your records.

Sincerely,

For ICRA Limited

(Vipul Agarwal)  
Group Chief Financial Officer

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram - 122002, Haryana

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Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION**

77452

# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: + 91 124 719 1000  
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## **Independent Auditor's Report on Statement of Standalone Audited Financial Results of ICRA Limited pursuant to the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To Board of Directors of ICRA Limited**

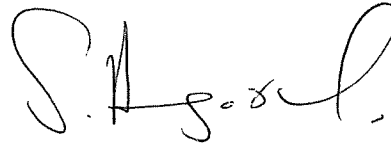
1. We have audited the standalone financial results of ICRA Limited for the year ended 31 March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These standalone financial results have been prepared on the basis of the standalone financial statements and reviewed quarterly standalone financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. 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 standalone financial results 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.
4. We draw attention to Note 7 of the standalone financial results, which describes that the Company is in the process of addressing certain matters related to credit rating assigned to one of its customer and its subsidiaries, and an anonymous representation. Our opinion is not modified in respect of these matters.



B S R & Co. LLP

5. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

*For B S R & Co. LLP*  
*Chartered Accountants*  
Firm's Registration No.101248W/ W-100022



**Shashank Agarwal**  
*Partner*  
Membership No. 095109

Place: Gurugram  
Date: 9 May 2019

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

(Rupees in Lakh, except share data, per share data and where otherwise stated)

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		Audited (Refer note 8)	Unaudited	Audited	Audited	Audited
	<b>Income</b>					
I	Revenue from operations (Refer note 3)	5,792.43	5,920.54	5,848.42	23,013.83	22,212.56
II	Other income	1,009.06	1,004.98	1,563.62	4,452.79	5,074.27
III	<b>Total income (I+II)</b>	<b>6,801.49</b>	<b>6,925.52</b>	<b>7,412.04</b>	<b>27,466.62</b>	<b>27,286.83</b>
	<b>Expenses</b>					
IV	Employee benefit expenses	2,531.48	2,683.55	2,540.79	10,699.27	9,533.13
V	Finance costs	43.99	0.86	0.90	46.54	3.46
VI	Depreciation and amortisation expense	73.05	63.53	62.67	243.42	265.78
VII	Other expenses	1,221.42	822.80	750.35	3,370.72	2,900.33
VIII	<b>Total expenses (IV to VII)</b>	<b>3,869.94</b>	<b>3,570.74</b>	<b>3,354.71</b>	<b>14,359.95</b>	<b>12,702.70</b>
IX	<b>Profit before tax (III-VIII)</b>	<b>2,931.55</b>	<b>3,354.78</b>	<b>4,057.33</b>	<b>13,106.67</b>	<b>14,584.13</b>
	<b>Tax expense:</b>					
	Current tax	919.07	920.33	1,186.88	3,471.77	4,679.20
	Deferred tax	(16.40)	(21.22)	129.36	37.60	(127.26)
X	<b>Total tax expense</b>	<b>902.67</b>	<b>899.11</b>	<b>1,316.24</b>	<b>3,509.37</b>	<b>4,551.94</b>
XI	<b>Profit after tax (IX-X)</b>	<b>2,028.88</b>	<b>2,455.67</b>	<b>2,741.09</b>	<b>9,597.30</b>	<b>10,032.19</b>
	<b>Other comprehensive income</b>					
A	(i) Items that will not be reclassified to profit or (loss)	3.99	(40.30)	(41.30)	(32.61)	(31.01)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(1.16)	11.74	12.59	9.50	9.03
B	(i) Items that will be reclassified to profit or (loss)	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-	-
XII	<b>Other comprehensive income, net of income tax (A+B)</b>	<b>2.83</b>	<b>(28.56)</b>	<b>(28.71)</b>	<b>(23.11)</b>	<b>(21.98)</b>
XIII	<b>Total comprehensive income for the period (XI + XII)</b>	<b>2,031.71</b>	<b>2,427.11</b>	<b>2,712.38</b>	<b>9,574.19</b>	<b>10,010.21</b>
XIV	<b>Paid up equity share capital</b> (Face value : Rs. 10 per share)	965.12	965.12	990.33	965.12	990.33
XV	<b>Other equity</b>				53,859.47	56,095.43
XVI	<b>Earnings per equity share (Rs.)</b> (Face value of Rs. 10 per share):					
	Basic	21.15	25.37	27.81	98.36	102.01
	Diluted	21.15	25.37	27.77	98.32	101.87

See accompanying notes to the standalone audited financial results

**Notes:**

1 Standalone Statement of Assets and Liabilities are given below:

S.No.	Particulars	As at 31/03/2019	As at 31/03/2018
		Audited	Audited
<b>A. ASSETS</b>			
1	<b>Non-current assets</b>		
(a)	Property, plant and equipment	1,065.00	1,209.57
(b)	Intangible assets	3.48	4.07
(c)	Intangible assets under development	126.73	-
(d)	<b>Financial assets</b>		
(i)	Investments	13,094.32	26,636.92
(ii)	Loans	370.21	142.15
(iii)	Other financial assets	2,490.57	3,498.27
(e)	Deferred tax assets (net)	399.74	385.05
(f)	Non-current tax asset (net)	722.45	987.90
(g)	Other non-current assets	302.23	133.89
	<b>Total non-current assets</b>	<b>18,574.73</b>	<b>32,997.82</b>
2	<b>Current assets</b>		
(a)	<b>Financial assets</b>		
(i)	Investments	7,747.76	9,871.60
(ii)	Trade receivables	1,942.56	2,173.40
(iii)	Cash and cash equivalents	1,266.18	1,633.86
(iv)	Bank balances other than (iii) above	32,628.13	17,820.23
(v)	Loans	29.43	75.94
(vi)	Other financial assets	1,933.79	1,516.70
(b)	Other current assets	539.85	338.53
(c)	Assets held for sale	27.74	6.58
	<b>Total current assets</b>	<b>46,115.44</b>	<b>33,436.84</b>
	<b>Total assets</b>	<b>64,690.17</b>	<b>66,434.66</b>
<b>B. EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
(a)	Equity share capital	965.12	990.33
(b)	Other equity	53,859.47	56,095.43
	<b>Total equity</b>	<b>54,824.59</b>	<b>57,085.76</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
(a)	<b>Financial liabilities</b>		
(i)	Other financial liabilities	148.81	218.79
(b)	Provisions	139.29	125.96
(c)	Other non-current liabilities	0.27	3.10
	<b>Total non-current liabilities</b>	<b>288.37</b>	<b>347.85</b>
3	<b>Current liabilities</b>		
(a)	<b>Financial liabilities</b>		
(i)	Trade payables		
	(A) Total outstanding dues of micro and small enterprises	1.53	1.10
	(B) Total outstanding dues of creditors other than micro and small enterprises	475.63	338.31
(ii)	Other financial liabilities	1,442.36	655.32
(b)	Provisions	2,055.17	2,050.31
(c)	Current tax liabilities (net)	139.96	73.69
(d)	Other current liabilities	5,462.56	5,882.32
	<b>Total current liabilities</b>	<b>9,577.21</b>	<b>9,001.05</b>
	<b>Total liabilities</b>	<b>9,865.58</b>	<b>9,348.90</b>
	<b>Total equity and liabilities</b>	<b>64,690.17</b>	<b>66,434.66</b>



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- 2 The Company's business activity falls within a single primary business segment viz. "Rating, research and other services". The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decision about allocation of resources.
- 3 Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and being included in retained earnings as on April 1, 2018. Accordingly, the information presented for the year ended March 31, 2018 has not been restated - i.e. it is presented, as previously reported, under Ind AS 18, "Revenue".  
The impact of Ind AS 115 on these results is as under:  
Decrease in opening balance of retained earnings : Rs. 104.15 lakh, net of tax  
Revenue from operations for the quarter and year ended March 31, 2019 increased by Rs. 15.88 lakh and Rs. 136.12 lakh respectively.  
Employee benefit expenses for the quarter ended March 31, 2019 decreased by Rs. 12.48 lakh and for the year ended March 31, 2019 increased by Rs. 19.37 lakh.  
Profit after tax for the quarter and year ended March 31, 2019 increased by Rs. 20.10 lakh and Rs. 82.75 lakh respectively.  
Basic earnings per share: Rs. 21.15 instead of Rs. 20.94 for the quarter (Rs. 98.36 instead of Rs. 97.51 for the year) ended March 31, 2019  
Diluted earnings per share: Rs. 21.15 instead of Rs. 20.94 for the quarter (Rs. 98.32 instead of Rs. 97.47 for the year) ended March 31, 2019
- 4 The Company bought back 252,049 equity shares for an aggregate amount of Rs. 8,539.88 lakh at an average price of Rs. 3,388.18 per equity share. The buy back and extinguishment of the equity shares were completed on December 12, 2018 and December 13, 2018 respectively.
- 5 The Scheme of Amalgamation of ICRA Management Consulting Services Limited with ICRA Online Limited (both wholly owned subsidiaries of the Company) which was approved by the Board of Directors of the Company on August 9, 2018, has been filed with National Company Law Tribunal ("NCLT") in September 2018 and is pending for approval. As the orders of NCLT are awaited, the financial results as at and for year ended March 31, 2019 do not include any adjustments that will arise on implementation of scheme.
- 6 The Board of Directors, at its meeting held on May 9, 2019, has recommended a dividend of Rs. 30 per equity share for the financial year ended March 31, 2019. The proposal is subject to the approval of members at the forthcoming Annual General Meeting.
- 7 The Company is in the process of addressing certain matters (i) related to credit rating assigned to one of its customer and its subsidiaries, regarding which adjudication proceedings have been initiated by SEBI ("Adjudication Proceeding") and (ii) related to an anonymous representation that was forwarded to the Company by SEBI ("Representation"). The Board of Directors has appointed external experts to assist with/ look into the aforesaid and related matters, which are currently on going. Based on the work done till date, the Company has made provision on a prudent basis with regards to the Adjudication Proceedings, while, apropos the Representation, no findings have yet been identified. The Company will consider the implications, if any, in due course, upon completion of these matters.
- 8 The above Statement of standalone audited financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on May 9, 2019 and audited by the Statutory Auditors of the Company. The figures for the quarter ended March 31, 2019, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and not subject to audit. The report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on standalone audited financial results, visit Investors section of the Company's website at www.icra.in and Financial Results under Corporates section of www.nscindia.com and www.bscindia.com.

Place : Gurugram  
Date : May 9, 2019



By Order of the Board of Directors  
  
Naresh Takkar  
Managing Director & Group C.E.O  
(DIN-00253288)

# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: + 91 124 719 1000  
Fax: + 91 124 235 8613

## **Independent Auditor's Report on Statement of Consolidated Audited Financial Results of ICRA Limited pursuant to the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To Board of Directors of ICRA Limited**

1. We have audited the consolidated financial results of ICRA Limited for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These consolidated financial results have been prepared from consolidated financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. 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 consolidated financial results 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.
4. We draw attention to Note 7 of the consolidated financial results, which describes that the Company is in the process of addressing certain matters related to credit rating assigned to one of its customer and its subsidiaries, and an anonymous representation. Our opinion is not modified in respect of these matters.
5. We did not audit the financial statements of certain subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 5,094.10 lakh as at 31 March 2019 and total revenues of Rs. 430.07 lakh for the year ended 31 March 2019. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



**B S R & Co. LLP**

The financial statements of a subsidiary, whose financial statements reflect total assets of Rs. 2.93 lakh as at 31 March 2019, total revenues of Rs. Nil for the year ended on 31 March 2019, as considered in the consolidated financial results, have not been audited either by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

6. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries as aforesaid, these consolidated financial results:

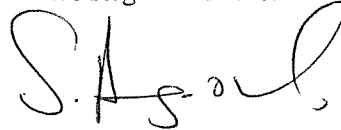
(i) include the financial results of the following entities:

- a) ICRA Management Consulting Services Limited
- b) Pragati Development Consulting Services Limited
- c) ICRA Online Limited
- d) PT ICRA Indonesia
- e) ICRA Lanka Limited
- f) ICRA Nepal Limited
- g) ICRA Employees Welfare Trust

(ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

*For B S R & Co. LLP*  
*Chartered Accountants*  
Firm's Registration No.101248W/ W- 100022



**Shashank Agarwal**  
*Partner*  
Membership No. 095109

Place: Gurugram  
Date: 9 May 2019





**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

S.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		Audited (Refer note 9)	Unaudited	Audited	Audited	Audited
<b>Income</b>						
I	Revenue from operations (Refer note 3)	8,365.24	8,467.46	8,246.66	32,806.00	30,886.50
II	Other income	1,164.34	1,097.79	1,718.54	4,479.57	4,935.53
III	<b>Total Income (I+II)</b>	<b>9,529.58</b>	<b>9,565.25</b>	<b>9,965.20</b>	<b>37,285.57</b>	<b>35,822.03</b>
<b>Expenses</b>						
IV	Employee benefit expenses	3,940.74	3,973.04	3,790.73	16,036.46	14,253.14
V	Finance costs	48.15	0.86	7.80	50.70	10.36
VI	Depreciation and amortisation expense	163.23	139.62	200.11	562.24	752.52
VII	Other expenses	1,645.14	1,461.16	1,412.47	5,432.36	5,125.58
VIII	<b>Total expenses (IV to VII)</b>	<b>5,797.26</b>	<b>5,574.68</b>	<b>5,411.11</b>	<b>22,081.76</b>	<b>20,141.60</b>
IX	<b>Profit before tax (III-VIII)</b>	<b>3,732.32</b>	<b>3,990.57</b>	<b>4,554.09</b>	<b>15,203.81</b>	<b>15,680.43</b>
<b>Tax expense:</b>						
	Current tax	1,137.44	1,166.20	1,434.67	4,404.93	5,398.02
	Deferred tax	(15.66)	178.59	364.25	340.62	164.16
X	<b>Total tax expense</b>	<b>1,121.78</b>	<b>1,344.79</b>	<b>1,798.92</b>	<b>4,745.55</b>	<b>5,562.18</b>
XI	<b>Profit after tax (IX-X)</b>	<b>2,610.54</b>	<b>2,645.78</b>	<b>2,755.17</b>	<b>10,458.26</b>	<b>10,118.25</b>
<b>Other comprehensive income</b>						
A	(i) Items that will not be reclassified to profit or (loss)	15.97	(69.71)	(7.50)	(46.11)	4.69
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(5.37)	16.44	2.29	8.18	(2.66)
B	(i) Items that will be reclassified to profit or (loss)	2.18	(9.39)	0.63	(5.39)	(2.02)
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-	-
XII	<b>Other comprehensive income, net of income tax (A+B)</b>	<b>12.78</b>	<b>(62.66)</b>	<b>(4.58)</b>	<b>(43.32)</b>	<b>0.01</b>
XIII	<b>Total comprehensive income for the period (XI+XII)</b>	<b>2,623.32</b>	<b>2,583.12</b>	<b>2,750.59</b>	<b>10,414.94</b>	<b>10,118.26</b>
XIV	<b>Net Profit attributable to:</b>					
	(a) Owners of the company	2,585.04	2,638.25	2,742.17	10,404.00	10,069.55
	(b) Non-controlling interest	25.50	7.53	13.00	54.26	48.70
XV	<b>Other comprehensive income attributable to:</b>					
	(a) Owners of the company	12.78	(62.66)	(4.58)	(41.40)	0.26
	(b) Non-controlling interest	-	-	-	(1.92)	(0.25)
XVI	<b>Total comprehensive income attributable to:</b>					
	(a) Owners of the company	2,597.82	2,575.59	2,737.59	10,362.60	10,069.81
	(b) Non-controlling interest	25.50	7.53	13.00	52.34	48.45
XVII	<b>Paid up equity share capital</b> (Face value : Rs. 10 per share)	965.12	965.12	990.33	965.12	990.33
XVIII	<b>Other equity</b>				62,825.10	64,511.79
XIX	<b>Earnings per equity share (Rs.)</b> (Face value of Rs. 10 per share):					
	Basic	26.86	27.24	27.82	106.63	102.39
	Diluted	26.86	27.24	27.78	106.58	102.25

See accompanying notes to the consolidated audited financial results

**Notes:**

1 Consolidated Statement of Assets and Liabilities are given below:

S.No.	Particulars	As at 31/03/2019	As at 31/03/2018
		Audited	Audited
<b>A. ASSETS</b>			
<b>1 Non-current assets</b>			
(a)	Property, plant and equipment	3,230.73	3,462.07
(b)	Goodwill	122.53	122.53
(c)	Other intangible assets	30.24	63.90
(d)	Intangible assets under development	140.21	19.70
(e)	Financial assets		
	(i) Investments	10,402.23	23,944.83
	(ii) Loans	443.14	218.87
	(iii) Other financial assets	4,193.15	6,988.51
(f)	Deferred tax assets (net)	166.04	345.29
(g)	Non-current tax asset (net)	1,250.97	1,540.80
(h)	Other non-current assets	396.34	194.16
	<b>Total non-current assets</b>	<b>20,375.58</b>	<b>36,900.66</b>
<b>2 Current assets</b>			
(a)	Financial assets		
	(i) Investments	7,747.76	9,902.82
	(ii) Trade receivables	3,380.54	4,060.48
	(iii) Cash and cash equivalents	2,442.15	1,979.97
	(iv) Bank balances other than (iii) above	38,306.47	21,078.84
	(v) Loans	53.79	128.00
	(vi) Other financial assets	3,295.58	2,342.02
(b)	Other current assets	1,116.15	674.00
(c)	Assets held for sale	27.74	6.58
	<b>Total current assets</b>	<b>56,370.18</b>	<b>40,172.71</b>
	<b>Total assets</b>	<b>76,745.76</b>	<b>77,073.37</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a)	Equity share capital	965.12	990.33
(b)	Other equity	62,825.10	64,511.79
	<b>Equity attributable to equity holders of parent</b>	<b>63,790.22</b>	<b>65,502.12</b>
	Non-controlling interests	172.91	133.44
	<b>Total equity</b>	<b>63,963.13</b>	<b>65,635.56</b>
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
(a)	Financial liabilities		
	(i) Other financial liabilities	160.21	218.79
(b)	Provisions	589.64	536.57
(c)	Other non-current liabilities	0.27	3.10
	<b>Total non-current liabilities</b>	<b>750.12</b>	<b>758.46</b>
<b>3 Current liabilities</b>			
(a)	Financial liabilities		
	(i) Trade payables		
	(A) Total outstanding dues of micro and small enterprises	6.35	1.10
	(B) Total outstanding dues of creditors other than micro and small enterprises	1,040.01	769.73
	(ii) Other financial liabilities	1,719.18	680.02
(b)	Provisions	2,726.81	2,526.94
(c)	Current tax liabilities (net)	335.28	101.85
(d)	Other current liabilities	6,204.88	6,599.71
	<b>Total current liabilities</b>	<b>12,032.51</b>	<b>10,679.35</b>
	<b>Total liabilities</b>	<b>12,782.63</b>	<b>11,437.81</b>
	<b>Total equity and liabilities</b>	<b>76,745.76</b>	<b>77,073.37</b>



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2 Segment wise revenue, results and capital employed:						
Sr. No.	Particulars	Quarter ended 31/03/2019	Quarter ended 31/12/2018	Quarter ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
		Audited (Refer note 9)	Unaudited	Audited	Audited	Audited
(i)	<b>Segment revenue:</b>					
	(a) Rating, research and other services	5,948.14	6,024.43	5,950.66	23,443.90	22,594.21
	(b) Consulting services	537.61	527.42	578.21	2,063.85	2,362.90
	(c) Outsourced and information services	1,963.14	1,976.03	1,780.92	7,564.79	6,111.48
	<b>Total segment revenue</b>	<b>8,448.89</b>	<b>8,527.88</b>	<b>8,309.79</b>	<b>33,072.54</b>	<b>31,068.59</b>
	Less: Inter-segment revenue	(83.65)	(60.42)	(63.13)	(266.54)	(182.09)
	<b>Total revenue</b>	<b>8,365.24</b>	<b>8,467.46</b>	<b>8,246.66</b>	<b>32,806.00</b>	<b>30,886.50</b>
(ii)	<b>Segment results:</b>					
	(Profit before tax and other income from each segment)					
	(a) Rating, research and other services	2,028.59	2,439.65	2,517.73	8,943.21	9,707.04
	(b) Consulting services	(30.58)	(159.45)	(335.77)	(369.12)	(834.80)
	(c) Outsourced and information services	664.84	702.47	660.27	2,593.08	1,957.75
	<b>Total segment results</b>	<b>2,662.85</b>	<b>2,982.67</b>	<b>2,842.23</b>	<b>10,967.17</b>	<b>10,829.99</b>
	Less: Finance costs	(48.15)	(0.86)	(7.80)	(50.70)	(10.36)
	Add: Unallocable income net of unallocable expenses	1,117.62	1,008.76	1,719.66	4,287.34	4,860.80
	<b>Profit before tax</b>	<b>3,732.32</b>	<b>3,990.57</b>	<b>4,554.09</b>	<b>15,203.81</b>	<b>15,680.43</b>
(iii)	<b>Segment assets:</b>					
	(a) Rating, research and other services	4,561.17	5,444.85	4,265.42	4,561.17	4,265.42
	(b) Consulting services	1,155.13	944.04	1,557.29	1,155.13	1,557.29
	(c) Outsourced and information services	4,427.70	3,942.70	3,938.00	4,427.70	3,938.00
	(d) Unallocable	66,601.76	64,024.57	67,312.66	66,601.76	67,312.66
	<b>Total segment assets</b>	<b>76,745.76</b>	<b>74,356.16</b>	<b>77,073.37</b>	<b>76,745.76</b>	<b>77,073.37</b>
(iv)	<b>Segment liabilities:</b>					
	(a) Rating, research and other services	10,384.20	11,018.67	9,469.56	10,384.20	9,469.56
	(b) Consulting services	847.75	773.35	953.49	847.75	953.49
	(c) Outsourced and information services	1,240.86	1,185.74	949.15	1,240.86	949.15
	(d) Unallocable	309.82	39.10	65.61	309.82	65.61
	<b>Total segment liabilities</b>	<b>12,782.63</b>	<b>13,016.86</b>	<b>11,437.81</b>	<b>12,782.63</b>	<b>11,437.81</b>

3 Effective April 1, 2018, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and being included in retained earnings as on April 1, 2018. Accordingly, the information presented for the year ended March 31, 2018 has not been restated - i.e. it is presented, as previously reported, under Ind AS 18, "Revenue".

The impact of Ind AS 115 on these results is as under:  
 Decrease in opening balance of retained earnings : Rs. 104.15 lakh, net of tax  
 Revenue from operations for the quarter and year ended March 31, 2019 increased by Rs. 15.88 lakh and Rs. 136.12 lakh respectively.  
 Employee benefit expenses for the quarter ended March 31, 2019 decreased by Rs. 12.48 lakh and for the year ended March 31, 2019 increased by Rs. 19.37 lakh.  
 Profit after tax for the quarter and year ended March 31, 2019 increased by Rs. 20.10 lakh and Rs. 82.75 lakh respectively.  
 Basic earnings per share: Rs. 26.86 instead of Rs. 26.65 for the quarter (Rs. 106.63 instead of Rs. 105.78 for the year) ended March 31, 2019  
 Diluted earnings per share: Rs. 26.86 instead of Rs. 26.65 for the quarter (Rs. 106.58 instead of Rs. 105.74 for the year) ended March 31, 2019

4 The Company bought back 252,049 equity shares for an aggregate amount of Rs. 8,539.88 lakh at an average price of Rs. 3,388.18 per equity share. The buy back and extinguishment of the equity shares were completed on December 12, 2018 and December 13, 2018 respectively.

5 The Scheme of Amalgamation of ICRA Management Consulting Services Limited with ICRA Online Limited (both wholly owned subsidiaries of the Company) which was approved by the Board of Directors of the Company on August 9, 2018, has been filed with National Company Law Tribunal (NCLT) in September 2018 and is pending for approval. As the orders of NCLT are awaited, the consolidated financial results as at and for year ended March 31, 2019 do not include any adjustments that will arise on implementation of scheme.

6 The Board of Directors, at its meeting held on May 9, 2019, has recommended a dividend of Rs. 30 per equity share for the financial year ended March 31, 2019. The proposal is subject to the approval of members at the forthcoming Annual General Meeting.

7 The Company is in the process of addressing certain matters (i) related to credit rating assigned to one of its customer and its subsidiaries, regarding which adjudication proceedings have been initiated by SEBI ("Adjudication Proceeding") and (ii) related to an anonymous representation that was forwarded to the Company by SEBI ("Representation"). The Board of Directors has appointed external experts to assist with/ look into the aforesaid and related matters, which are currently on going. Based on the work done till date, the Company has made provision on a prudent basis with regards to the Adjudication Proceedings, while, apropos the Representation, no findings have yet been identified. The Company will consider the implications, if any, in due course, upon completion of these matters.

8 The previous periods figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current periods classification.

9 The above Statement of consolidated audited financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on May 9, 2019 respectively and audited by the Statutory Auditors of the Company. The figures for the quarter ended March 31, 2019, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and not subject to audit. The report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on consolidated audited financial results, visit Investors section of the Company's website at www.icra.in and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

Place : Gurugram  
 Date : May 9, 2019



By Order of the Board of Directors  
  
 Naresh Pakkar  
 Managing Director & Group C.E.O  
 (DIN: 00253288)

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