



ICRA

ICRA Limited

May 31, 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.-: Disclosure of Related Party Transactions on consolidated basis for the six months ended March 31, 2019

Pursuant to regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), please find attached disclosure of Related Party Transactions on consolidated basis, in accordance with applicable accounting standards, for the six months ended March 31, 2019.

You are requested to take the above on record.

Regards,

Sincerely,

(Vipul Agarwal)
Group Chief Financial Officer



Encl.: As above

Building No. 8, 2nd 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, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION

78294



ICRA

DISCLOSURE OF RELATED PARTY TRANSACTIONS ON CONSOLIDATED BASIS, IN ACCORDANCE WITH APPLICABLE ACCOUNTING STANDARDS, FOR THE SIX MONTHS ENDED MARCH 31, 2019

List of related parties on a consolidated basis:

a) Related parties where control exists

Ultimate holding company

Moody's Corporation

Companies having substantial interest

Moody's Investment Company India Private Limited

Moody's Singapore Pte Limited

b) Trusts

ICRA Limited Employees Group Gratuity Scheme

c) Follow subsidiaries

Moody's Investors Service India Private Limited

Moody's Investors Service Inc.

MIS Quality Management Corp.

Moody's Investors Service Singapore Pte Limited

Moody's Investors Service Hong Kong Limited

Moody's Analytics Inc.

Moody's Investors Service Pty Limited

Moody's Asia Pacific Limited

MA Knowledge Services Research (India) Private Limited

Moody's Analytics UK Limited

d) Key management personnel

Mr. Naresh Takkar

Mr. Vipul Agarwal

Mr. Amit Kumar Gupta

Mr. S. Shakeb Rahman

Independent directors

Mr. Arun Duggal

Ms. Ranjana Agarwal

Ms. Radhika Vijay Haribhakti





ICRA

Related party transactions and balances on consolidated basis for the six months ended March 31, 2019 are summarised as follows:

| Items/related party | (In Rs. Lakh) | | | | | Total |
|---|--------------------------|---------------------------------------|---------------------|--------------------------|-----------------------|----------|
| | Ultimate holding company | Companies having substantial interest | Fellow subsidiaries | Key management personnel | Other related parties | |
| Transactions | | | | | | |
| Revenue from outsourced and information services | - | - | 3,097.15 | - | - | 3,097.15 |
| Interest received | - | - | - | 0.25 | - | 0.25 |
| Rental income | - | - | 9.83 | - | - | 9.83 |
| Conference and meeting expense | - | - | 7.69 | - | - | 7.69 |
| Professional services received | - | - | 0.12 | - | - | 0.12 |
| Remuneration | - | - | - | 393.85 | - | 393.85 |
| Sitting fees paid | - | - | - | 15.40 | - | 15.40 |
| Technical services received | 7.18 | - | 1.16 | - | - | 8.34 |
| Trademark license fees | - | - | 3.46 | - | - | 3.46 |
| Reimbursement of expenses paid/ payable | - | - | 36.19 | - | - | 36.19 |
| Reimbursement of expenses received/ receivable | - | - | 2.35 | - | - | 2.35 |
| Amount contributed to gratuity trust | - | - | - | - | 200.00 | 200.00 |
| Balances | | | | | | |
| Trade receivables- due from related parties | - | - | 942.16 | - | - | 942.16 |
| Other financial assets - other recoverables | - | - | 6.49 | - | - | 6.49 |
| Other financial assets - advance paid to gratuity trust | - | - | - | - | 7.51 | 7.51 |
| Trade payable | - | - | - | 50.43 | - | 50.43 |
| Other financial liabilities - due to related parties | 0.53 | - | 7.88 | - | - | 8.41 |
| Other financial liabilities - payable to employees | - | - | - | 163.90 | - | 163.90 |
| Provisions - other employee benefits | - | - | - | 176.71 | - | 176.71 |
| Loans | - | - | - | 10.15 | - | 10.15 |

For ICRA Limited

(Vipul Agarwal)
Group Chief Financial Officer

