



ICRA

ICRA Limited

January 24, 2019

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001, India  
**Scrp 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 January 24, 2019; commenced at 3:30 pm and concluded at 6:00 pm**

Pursuant to Regulations 30, 33 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), please find enclosed the unaudited Financial Results (Standalone & Consolidated) of ICRA Limited (“**the Company**”) for the third quarter and nine months ended December 31, 2018, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

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

Kindly take the above on record.

Regards,

Sincerely,

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

Encl.: As above

# B S R & Co. LLP

Chartered Accountants

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

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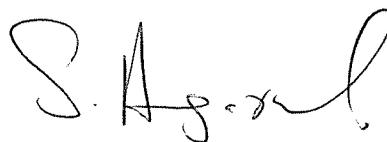
## Review Report to the Board of Directors of ICRA Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results (“the financial results”) of ICRA Limited (“the Company”) for the quarter and nine months ended 31 December 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’). This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors on 24 January 2019. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results, prepared in accordance with applicable accounting standards (“Ind AS”) prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*For B S R & Co. LLP*

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022



**Shashank Agarwal**

*Partner*

Membership No.: 095109

Place: Gurugram  
Date: 24 January 2019

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

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

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
I	Revenue from operations	5,920.54	5,647.90	5,700.16	17,221.40	16,364.14	22,212.56
II	Other income	1,004.98	1,556.35	879.10	3,443.73	3,510.65	5,074.27
III	<b>Total income (I+II)</b>	<b>6,925.52</b>	<b>7,204.25</b>	<b>6,579.26</b>	<b>20,665.13</b>	<b>19,874.79</b>	<b>27,286.83</b>
	<b>Expenses</b>						
IV	Employee benefits expense	2,683.55	2,715.54	2,437.79	8,167.79	6,992.34	9,533.13
V	Finance costs	0.86	0.86	0.86	2.55	2.56	3.46
VI	Depreciation and amortisation expense	63.53	58.22	69.76	170.37	203.11	265.78
VII	Other expenses	822.80	760.28	738.30	2,149.30	2,149.98	2,900.33
VIII	<b>Total expenses (IV to VII)</b>	<b>3,570.74</b>	<b>3,534.90</b>	<b>3,246.71</b>	<b>10,490.01</b>	<b>9,347.99</b>	<b>12,702.70</b>
IX	<b>Profit before tax (III-VIII)</b>	<b>3,354.78</b>	<b>3,669.35</b>	<b>3,332.55</b>	<b>10,175.12</b>	<b>10,526.80</b>	<b>14,584.13</b>
	<b>Tax expense:</b>						
	Current tax	920.33	891.48	1,349.25	2,552.70	3,492.32	4,679.20
	Deferred tax	(21.22)	(58.42)	(257.69)	54.00	(256.62)	(127.26)
X	<b>Total tax expense</b>	<b>899.11</b>	<b>833.06</b>	<b>1,091.56</b>	<b>2,606.70</b>	<b>3,235.70</b>	<b>4,551.94</b>
XI	<b>Profit after tax (IX-X)</b>	<b>2,455.67</b>	<b>2,836.29</b>	<b>2,240.99</b>	<b>7,568.42</b>	<b>7,291.10</b>	<b>10,032.19</b>
	<b>Other comprehensive income, net of income tax</b>						
A	(i) Items that will not be reclassified to profit or (loss)	(40.30)	9.36	(4.87)	(36.60)	10.29	(31.01)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	11.74	(2.73)	1.69	10.66	(3.56)	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>(28.56)</b>	<b>6.63</b>	<b>(3.18)</b>	<b>(25.94)</b>	<b>6.73</b>	<b>(21.98)</b>
XIII	<b>Total comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (XI + XII)</b>	<b>2,427.11</b>	<b>2,842.92</b>	<b>2,237.81</b>	<b>7,542.48</b>	<b>7,297.83</b>	<b>10,010.21</b>
XIV	<b>Paid up equity share capital</b> (Face value : Rs. 10 per share)	965.12	990.33	990.33	965.12	990.33	990.33
XV	<b>Other equity</b>						56,095.43
XVI	<b>Earnings per equity share (Rs.)</b> (Face value of Rs. 10 per share):						
	Basic	25.37	28.76	23.04	77.21	74.20	102.01
	Diluted	25.37	28.74	23.03	77.17	74.10	101.87

See accompanying notes to the standalone unaudited financial results

**Notes:**

- 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.
- 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 decreased by Rs. 16.67 lakh in the quarter ended December 31, 2018 and increased by Rs. 120.24 lakh in the nine months ended December 31, 2018.  
Profit after tax decreased by Rs. 26.82 lakh in the quarter ended December 31, 2018 and increased by Rs. 62.65 lakh in the nine months ended December 31, 2018.  
Basic earnings per share: Rs. 25.37 instead of Rs. 25.64 during the quarter (Rs. 77.21 instead of Rs. 76.57 for the nine months) ended December 31, 2018  
Diluted earnings per share: Rs. 25.37 instead of Rs. 25.64 during the quarter (Rs. 77.17 instead of Rs. 76.54 for the nine months) ended December 31, 2018
- During the period, 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.
- 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 in September 2018 and is pending for approval.
- These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on January 24, 2019. The Statutory auditors of the Company have carried out limited review of the financial results and an unmodified report has been issued. The review report of the Statutory Auditor is being filed with the BSE and National Stock Exchange. For more details on standalone unaudited financial results, visit Investors relations section of our website at www.icra.in and Financial Results under Corporates section of www.bseindia.com and www.nseindia.com.

By Order of the Board of Directors

Naresh Takkar  
Managing Director & Group C.E.O  
(DIN: 00253288)

Place : Gurugram  
Date : January 24, 2019



54 102

# B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II  
Gurugram - 122 002, India

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Fax: + 91 124 235 8613

## Review Report to the Board of Directors of ICRA Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results (“the consolidated financial results”) of ICRA Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) for the quarter and nine months ended 31 December 2018, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’). The consolidated financial results are the responsibility of the Company’s Management and have been approved by the Board of Directors on 24 January 2019. Our responsibility is to issue a report on these consolidated financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial results and other financial information of few subsidiaries have not been subjected to review either by us or by other auditors, and therefore, unaudited financial results for the quarter and nine months ended 31 December 2018 of these entities have been furnished to us by the management. These subsidiaries account for a total revenue from operations of Rs 103.89 lakhs and Rs 274.36 lakhs for the quarter ended and nine months period ended 31 December 2018 respectively and total assets of Rs. 4,921.87 lakhs as at 31 December 2018. This unaudited financial information are not material to the unaudited consolidated financial results, either individually or in aggregate. Our conclusion is not modified in respect of this matter.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of the consolidated financial results prepared in accordance with applicable accounting standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**  
Chartered Accountants  
Registration number: 101248W/W-100022



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

Place: Gurugram  
Date: 24 January 2019



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

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

S. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
I	Revenue from operations (Refer note 3)	8,467.46	8,106.71	8,287.30	24,440.76	22,639.84	30,886.50
II	Other income	1,097.79	1,191.74	989.29	3,315.23	3,216.99	4,935.53
III	<b>Total income (I+II)</b>	<b>9,565.25</b>	<b>9,298.45</b>	<b>9,276.59</b>	<b>27,755.99</b>	<b>25,856.83</b>	<b>35,822.03</b>
	<b>Expenses</b>						
IV	Employee benefits expense	3,973.04	4,039.61	3,650.71	12,095.72	10,462.41	14,253.14
V	Finance costs	0.86	0.86	0.86	2.55	2.56	10.36
VI	Depreciation and amortisation expense	139.62	135.04	198.41	399.01	552.41	752.52
VII	Other expenses	1,461.16	1,353.75	1,261.39	3,787.22	3,713.11	5,125.58
VIII	<b>Total expenses (IV to VII)</b>	<b>5,574.68</b>	<b>5,529.26</b>	<b>5,111.37</b>	<b>16,284.50</b>	<b>14,730.49</b>	<b>20,141.60</b>
IX	<b>Profit before tax (III-VIII)</b>	<b>3,990.57</b>	<b>3,769.19</b>	<b>4,165.22</b>	<b>11,471.49</b>	<b>11,126.34</b>	<b>15,680.43</b>
	<b>Tax expense:</b>						
	Current tax	1,166.20	1,149.56	1,602.90	3,267.49	3,963.35	5,398.02
	Deferred tax	178.59	(44.40)	(87.36)	356.28	(200.09)	164.16
X	<b>Total tax expense</b>	<b>1,344.79</b>	<b>1,105.16</b>	<b>1,515.54</b>	<b>3,623.77</b>	<b>3,763.26</b>	<b>5,562.18</b>
XI	<b>Profit after tax (IX-X)</b>	<b>2,645.78</b>	<b>2,664.03</b>	<b>2,649.68</b>	<b>7,847.72</b>	<b>7,363.08</b>	<b>10,118.25</b>
	<b>Other comprehensive income, net of income tax</b>						
A	(i) Items that will not be reclassified to profit or (loss)	(69.71)	10.35	2.30	(62.08)	12.19	4.69
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	16.44	(2.80)	0.49	13.55	(4.95)	(2.66)
B	(i) Items that will be reclassified to profit or (loss)	(9.39)	(0.80)	(1.48)	(7.57)	(2.65)	(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>(62.66)</b>	<b>6.75</b>	<b>1.31</b>	<b>(56.10)</b>	<b>4.59</b>	<b>0.01</b>
XIII	<b>Total comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (XI + XII)</b>	<b>2,583.12</b>	<b>2,670.78</b>	<b>2,650.99</b>	<b>7,791.62</b>	<b>7,367.67</b>	<b>10,118.26</b>
XIV	<b>Net Profit attributable to:</b>						
	(a) Owners of the company	2,638.25	2,660.02	2,639.38	7,818.96	7,327.38	10,069.55
	(b) Non-controlling interest	7.53	4.01	10.30	28.76	35.70	48.70
XV	<b>Other comprehensive income attributable to:</b>						
	(a) Owners of the company	(62.66)	8.67	1.56	(54.18)	4.84	0.26
	(b) Non-controlling interest	-	(1.92)	(0.25)	(1.92)	(0.25)	(0.25)
XVI	<b>Total comprehensive income attributable to:</b>						
	(a) Owners of the company	2,575.59	2,668.69	2,640.94	7,764.78	7,332.22	10,069.81
	(b) Non-controlling interest	7.53	2.09	10.05	26.84	35.45	48.45
XVII	<b>Paid up equity share capital</b> (Face value : Rs. 10 per share)	965.12	990.33	990.33	965.12	990.33	990.33
XVIII	<b>Other equity</b>						64,511.79
XIX	<b>Earnings per equity share (Rs.)</b> (Face value : Rs. 10 per share)						
	Basic	27.24	26.97	27.08	79.77	74.57	102.39
	Diluted	27.24	26.95	27.06	79.73	74.47	102.25

See accompanying notes to the consolidated unaudited financial results

**Notes:**

I Segment wise revenue, results, assets and liabilities:

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i)	<b>Segment revenue</b>						
	(a) Rating, research and other services	6,024.43	5,711.74	5,800.03	17,495.76	16,643.55	22,594.21
	(b) Consulting services	527.42	505.38	641.81	1,526.24	1,784.69	2,362.90
	(c) Outsourced and information services	1,976.03	1,946.71	1,866.81	5,601.65	4,330.56	6,111.48
	<b>Total segment revenue</b>	<b>8,527.88</b>	<b>8,163.83</b>	<b>8,308.65</b>	<b>24,623.65</b>	<b>22,758.80</b>	<b>31,068.59</b>
	Inter-segment revenue	(60.42)	(57.12)	(21.35)	(182.89)	(118.96)	(182.09)
	<b>Total revenue</b>	<b>8,467.46</b>	<b>8,106.71</b>	<b>8,287.30</b>	<b>24,440.76</b>	<b>22,639.84</b>	<b>30,886.50</b>
(ii)	<b>Segment results:</b> (Profit before tax, finance costs and other income from each segment)						
	(a) Rating, research and other services	2,439.65	2,168.48	2,480.90	6,914.62	7,189.31	9,707.04
	(b) Consulting services	(159.45)	(234.80)	(85.00)	(538.54)	(499.03)	(834.80)
	(c) Outsourced and information services	702.47	702.13	777.05	1,928.24	1,297.48	1,957.75
	<b>Total segment results</b>	<b>2,982.67</b>	<b>2,635.81</b>	<b>3,172.95</b>	<b>8,304.32</b>	<b>7,987.76</b>	<b>10,829.99</b>
	Finance costs	(0.86)	(0.86)	(0.86)	(2.55)	(2.56)	(10.36)
	Unallocable income net of unallocable expenses	1,008.76	1,134.24	993.13	3,169.72	3,141.14	4,860.80
	<b>Profit before tax</b>	<b>3,990.57</b>	<b>3,769.19</b>	<b>4,165.22</b>	<b>11,471.49</b>	<b>11,126.34</b>	<b>15,680.43</b>
(iii)	<b>Segment assets:</b>						
	(a) Rating, research and other services	5,444.85	7,459.39	4,473.53	5,444.85	4,473.53	4,265.42
	(b) Consulting services	944.04	1,155.77	1,308.59	944.04	1,308.59	1,557.29
	(c) Outsourced and information services	3,942.70	4,544.37	3,472.63	3,942.70	3,472.63	3,938.00
	(d) Unallocable	64,024.57	67,759.90	65,698.91	64,024.57	65,698.91	67,312.66
	<b>Total segment assets</b>	<b>74,356.16</b>	<b>80,919.43</b>	<b>74,953.66</b>	<b>74,356.16</b>	<b>74,953.66</b>	<b>77,073.37</b>
(iii)	<b>Segment liabilities:</b>						
	(a) Rating, research and other services	11,018.67	11,642.01	10,313.33	11,018.67	10,313.33	9,469.56
	(b) Consulting services	773.35	884.00	660.05	773.35	660.05	953.49
	(c) Outsourced and information services	1,185.74	993.99	909.24	1,185.74	909.24	949.15
	(d) Unallocable	39.10	107.84	298.66	39.10	298.66	65.61
	<b>Total segment liabilities</b>	<b>13,016.86</b>	<b>13,627.84</b>	<b>12,181.28</b>	<b>13,016.86</b>	<b>12,181.28</b>	<b>11,437.81</b>



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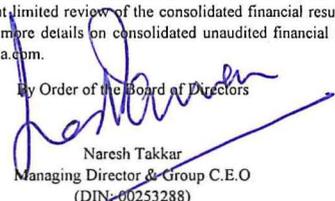
## ICRA Limited

Corporate Identity Number (CIN): L74999DL1991PLC042749  
Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi- 110 001  
Telephone No.:+91-11-23357940-45  
Website: www.icra.in, Email ID: investors@icraindia.com

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

- 2 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 decreased by Rs. 16.67 lakh in the quarter ended December 31, 2018 and increased by Rs. 120.24 lakh in the nine months ended December 31, 2018.  
Profit after tax decreased by Rs. 26.82 lakh in the quarter ended December 31, 2018 and increased by Rs. 62.65 lakh in the nine months ended December 31, 2018.  
Basic earnings per share: Rs. 27.24 instead of Rs. 27.51 during the quarter (Rs. 79.77 instead of Rs. 79.13 for the nine months) ended December 31, 2018  
Diluted earnings per share: Rs. 27.24 instead of Rs. 27.51 during the quarter (Rs. 79.73 instead of Rs. 79.09 for the nine months) ended December 31, 2018
- 3 Revenue from operations for the quarter ended December 31, 2018, quarter ended September 30, 2018, nine months ended December 31, 2018, quarter and nine months ended December 31, 2017 and year ended March 31, 2018, includes Other operating income for export incentive of Rs. 109.81 lakh, Rs. 182.61 lakh, Rs. 360.79 lakh, Rs. 532.90 lakh and Rs. 607.96 lakh respectively.
- 4 During the period, 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 in September 2018 and is pending for approval.
- 6 The previous periods figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current periods classification.
- 7 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on January 24, 2019. The Statutory auditors of the Company have carried out limited review of the consolidated financial results and an unmodified report has been issued. The review report of the Statutory Auditor is being filed with the BSE and National Stock Exchange. For more details on consolidated unaudited financial results, visit Investors relations section of our website at www.icra.in and Financial Results under Corporates section of www.bseindia.com and www.nseindia.com.

By Order of the Board of Directors

  
Naresh Takkar  
Managing Director & Group C.E.O  
(DIN:-00253288)

Place : Gurugram  
Date : January 24, 2019

