



ICRA

ICRA Limited

November 21, 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 September 30, 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 September 30, 2019.

You are requested to take the above on record.

Regards,

Sincerely,

  
(Vipul Agarwal)

Interim Chief Operating Officer and Group Chief Financial Officer

Encl.: As above



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**DISCLOSURE OF RELATED PARTY TRANSACTIONS ON CONSOLIDATED BASIS, IN ACCORDANCE WITH APPLICABLE ACCOUNTING STANDARDS, FOR THE SIX MONTHS ENDED SEPTEMBER 30, 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 Hong Kong Limited

Moody's Analytics Inc.

**d) Key management personnel**

Mr. Vipul Agarwal

Mr. Amit Kumar Gupta

Mr. S. Shakeb Rahman

Mr. Naresh Takkar (*employment terminated on August 29, 2019 and removed as Director on September 28, 2019*)

**Independent directors**

Mr. Arun Duggal

Ms. Ranjana Agarwal

Ms. Radhika Vijay Haribhakti



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Related party transactions and balances on consolidated basis for the six months ended September 30, 2019 are summarised as under

(Rs. in lakh)

Items/related party	Ultimate holding Company	Companies having substantial interest	Fellow subsidiaries	Key management personnel (Including directors)	Other related parties	Total
<b>Transaction</b>						
Revenue from outsourced and information services	-	-	3,168.47	-	-	3,168.47
Interest income	-	-	-	0.18	-	0.18
Rental income	-	-	10.41	-	-	10.41
Remuneration*	-	-	-	436.35	-	436.35
Sitting fees	-	-	-	26.00	-	26.00
Technical services received	7.39	-	0.57	-	-	7.96
Trademark license fees	-	-	3.60	-	-	3.60
Reimbursement of expenses received/ receivable	-	-	3.69	-	-	3.69
Dividend on equity shares	-	1,501.69	-	12.69	-	1,514.38
<b>Balances</b>						
Trade receivables- due from related parties	-	-	1,425.22	-	-	1,425.22
Other financial assets - other recoverables	-	-	4.65	-	-	4.65
Trade payable	-	-	-	28.00	-	28.00
Other financial liabilities - due to related parties	1.72	-	5.60	-	-	7.32
Other financial liabilities - payable to employees	-	-	-	86.22	-	86.22
Provisions - other employee benefits	-	-	-	91.96	-	91.96
Unpaid dividend	-	1,501.69	-	12.69	-	1,514.38

\* Including accrual of variable pay on estimated basis.

For ICRA Limited

(Vipul Agarwal)  
Interim Chief Operating Officer and Group Chief Financial Officer