



ICRA

ICRA Limited

August 1, 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 August 1, 2019; commenced at 4:30 pm  
and concluded at 8:00 pm**

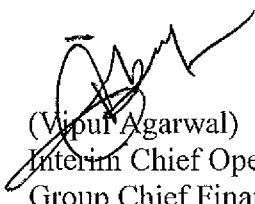
Pursuant to regulations 30, 33 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), please find enclosed the unaudited Financial Results (Standalone & Consolidated) of ICRA Limited (“**the Company**”) for the first quarter ended June 30, 2019, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 1, 2019.

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,

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

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](http://www.icra.in)  
Email : [info@icraindia.com](mailto: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**

81820

# 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

To  
Board of Directors of ICRA Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ICRA Limited ("the Company") for the quarter ended 30 June 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. Attention is drawn to note 5 of the Statement, wherein it is stated that the Company is in the process of addressing certain ongoing matters. Firstly, the Securities and Exchange Board of India ("SEBI") has initiated adjudication proceeding ("Adjudication Proceeding") related to the credit ratings assigned to one of the Company's customers and the customer's subsidiaries. The settlement application filed in this regard by the Company has been rejected by SEBI on June 28, 2019, observing that the alleged defaults fall within the ambit of Regulation 5 (2) of the SEBI (Settlement Proceedings) Regulations 2018. The Company is also cooperating with government agencies and responding to their queries in relation to this matter. Secondly, the Board of Directors of the Company has appointed external experts to examine and report on anonymous representations against its officials, which were forwarded to the Company by SEBI ("Representations"). There have been certain allegations during the course of the internal examination of the Representation for which the Board is in process of appointing external experts to examine. Thirdly, the Company has received a letter from SEBI seeking comments on observations made in the interim report dated July 15, 2019 prepared by Grant Thornton India LLP, which was commissioned by the IL&FS group.

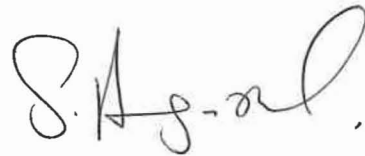
While the Company has made a provision for penalty on a prudent basis with regards to the Adjudication Proceeding, the Adjudication Proceeding as well as the examinations and other matters noted above remain ongoing and the results of which are not yet available or known. In the meantime, the Board of Directors of the Company, on July 1, 2019, placed its Managing Director and Group CEO on administrative leave, with immediate effect until further notice.

Due to the ongoing nature of the various inquiries/investigation/proceedings and pending results thereof, we are unable to comment on the implications, if any, on the financial results of the Company for the quarter ended 30 June 2019.

**B S R & Co. LLP**

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted as above, except for the effects/ possible effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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



Place : Gurugram  
Date : 01 August 2019

**Shashank Agarwal**  
*Partner*  
Membership No.: 095109  
UDIN: 19095109AAAADD2844



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		Unaudited	Audited (Refer note 6)	Unaudited	Audited
	<b>Income</b>				
I	Revenue from operations	5,137.73	5,792.43	5,652.96	23,013.83
II	Other income	1,013.19	1,009.06	882.40	4,452.79
III	<b>Total Income (I+II)</b>	<b>6,150.92</b>	<b>6,801.49</b>	<b>6,535.36</b>	<b>27,466.62</b>
	<b>Expenses</b>				
IV	Employee benefit expenses	2,754.96	2,531.48	2,768.70	10,699.27
V	Finance costs	55.80	43.99	0.83	46.54
VI	Depreciation and amortisation expense	115.71	73.05	48.62	243.42
VII	Other expenses	888.56	1,221.42	566.22	3,370.72
VIII	<b>Total expenses (IV to VII)</b>	<b>3,815.03</b>	<b>3,869.94</b>	<b>3,384.37</b>	<b>14,359.95</b>
IX	<b>Profit before tax (III-VIII)</b>	<b>2,335.89</b>	<b>2,931.55</b>	<b>3,150.99</b>	<b>13,106.67</b>
	<b>Tax expense:</b>				
	Current tax	732.81	919.07	740.89	3,471.77
	Deferred tax	111.98	(16.40)	133.64	37.60
X	<b>Total tax expense</b>	<b>844.79</b>	<b>902.67</b>	<b>874.53</b>	<b>3,509.37</b>
XI	<b>Profit after tax (IX-X)</b>	<b>1,491.10</b>	<b>2,028.88</b>	<b>2,276.46</b>	<b>9,597.30</b>
	<b>Other comprehensive income</b>				
A	(i) Items that will not be reclassified to profit or (loss)	(14.52)	3.99	(5.66)	(32.61)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	4.23	(1.16)	1.65	9.50
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>(10.29)</b>	<b>2.83</b>	<b>(4.01)</b>	<b>(23.11)</b>
XIII	<b>Total comprehensive income for the period (XI + XII)</b>	<b>1,480.81</b>	<b>2,031.71</b>	<b>2,272.45</b>	<b>9,574.19</b>
XIV	<b>Paid up equity share capital</b> (Face value : Rs. 10 per share)	965.12	965.12	990.33	965.12
XV	<b>Other equity</b>				53,859.47
XVI	<b>Earnings per equity share (Rs.)</b> (Face value of Rs. 10 per share):				
	Basic	15.50	21.15	23.08	98.36
	Diluted	15.50	21.15	23.06	98.32

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.
- The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information. As on April 1, 2019, the Company has recognised a right of use asset at an amount equivalent to the lease liability and consequently there has been no adjustment to the opening balance of retained earnings as on April 1, 2019.  
In the Statement of Profit and Loss for the current quarter, the nature of expenses in respect of operating leases has changed from rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- The Scheme of Amalgamation ('Scheme') of ICRA Management Consulting Services Limited with ICRA Online Limited (both wholly owned subsidiaries of the Company) approved by the Board of Directors of the Company on August 9, 2018, was filed with National Company Law Tribunal ('NCLT'), New Delhi and Kolkata. NCLT, New Delhi has sanctioned the said scheme and the order has been filed with Registrar of Company, Delhi on June 19, 2019. The approval of NCLT, Kolkata is awaited. The financial results as at and for quarter ended June 30, 2019 do not include any adjustments that will arise on implementation of scheme.
- 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.
- The Company is in the process of addressing certain ongoing matters. Firstly, the Securities and Exchange Board of India ("SEBI") has initiated adjudication proceeding ("Adjudication Proceeding") related to the credit ratings assigned to one of the Company's customers and the customer's subsidiaries. The settlement application filed in this regard by the Company has been rejected by SEBI. The Company is also cooperating with government agencies and responding to their queries in relation to this matter. Secondly, the Board of Directors of the Company has appointed external experts to examine and report on anonymous representations against its officials, which were forwarded to the Company by SEBI ("Representations"). There have been certain retaliatory allegations during the course of the internal examination of the Representation for which the Board is in process of appointing external experts to examine. Thirdly, the Company has received a letter from SEBI seeking comments on observations made in the intem report dated July 15, 2019 prepared by Grant Thornton India LLP, which was commissioned by the J&P&S group.  
While the Company has made a provision for penalty on a prudent basis with regards to the Adjudication Proceeding, the Adjudication Proceeding as well as the examinations and other matters noted above remain ongoing and the results of which are not yet available or known. In the meantime, the Board of Directors of the Company, on July 1, 2019, placed its Managing Director and Group CEO on administrative leave, with immediate effect until further notice.  
As on date, the Company is unable to estimate the impact, if any, that may result from a potential unfavorable conclusion of those matters or any related inquiry.
- The figures for the preceding quarter ended March 31, 2019, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and the published year to date figures upto the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the preceding financial year were only reviewed and not subjected to an audit.
- 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 August 1, 2019. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended June 30, 2019 and a qualified report (in respect of matter described in Note-5 above) 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

*Anil Duggal*  
 Anil Duggal  
 Chairman  
 (DIN: 00024262)

Place : Gurugram  
 Date : August 1, 2019



# 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

To  
Board of Directors of ICRA Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ICRA Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter 30 June 2019 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Attention is drawn to note 5 of the Statement, wherein it is stated that the Company is in the process of addressing certain ongoing matters. Firstly, the Securities and Exchange Board of India ("SEBI") has initiated adjudication proceeding ("Adjudication Proceeding") related to the credit ratings assigned to one of the Company's customers and the customer's subsidiaries. The settlement application filed in this regard by the Company has been rejected by SEBI on June 28, 2019, observing that the alleged defaults fall within the ambit of Regulation 5 (2) of the SEBI (Settlement Proceedings) Regulations 2018. The Company is also cooperating with government agencies and responding to their queries in relation to this matter. Secondly, the Board of Directors of the Company has appointed external experts to examine and report on anonymous representations against its officials, which were forwarded to the Company by SEBI ("Representations"). There have been certain allegations during the course of the internal examination of the Representation for which the Board is in process of appointing external experts to examine. Thirdly, the Company has received a letter from SEBI seeking comments on observations made in the interim report dated July 15, 2019 prepared by Grant Thornton India LLP, which was commissioned by the IL&FS group.

While the Company has made a provision for penalty on a prudent basis with regards to the Adjudication Proceeding, the Adjudication Proceeding as well as the examinations and other matters noted above remain ongoing and the results of which are not yet available or known. In the meantime, the Board of Directors of the Company, on July 1, 2019, placed its Managing Director and Group CEO on administrative leave, with immediate effect until further notice.

Due to the ongoing nature of the various inquiries/investigation/proceedings and pending results thereof, we are unable to comment on the implications, if any, on the financial results of the Company for the quarter ended 30 June 2019.

5. The Statement includes the results of the following entities:
- a) ICRA Online Limited
  - b) ICRA Management Consulting Services Limited
  - c) Pragati Development Consulting Services Limited
  - d) ICRA Nepal Limited
  - e) ICRA Lanka Limited
  - f) PT ICRA Indonesia
  - g) ICRA Employees Welfare Trust
6. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above and except for the effects/ possible effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.
8. The Statement includes the interim financial results of 4 subsidiaries which have not been reviewed, whose financial results reflect total revenues of Rs. 150.26 lakh, total net profit after tax of Rs. 91.01 lakh and total comprehensive income of Rs. 90.16 lakh for the quarter ended 30 June 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.  
Our conclusion on the Statement is not modified in respect of the above matter.

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



**Shashank Agarwal**  
*Partner*  
Membership No.: 095109  
UDIN: 19095109AAADE5842

Place : Gurugram  
Date : 01 August 2019



ICRA

ICRA Limited  
Corporate Identity Number (CIN): L74999DL1991PLC042749  
Registered Office: 1105, Kallash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi- 110 001  
Telephone Nos: +91-11-23357940-15  
Website: www.icra.in, Email ID: Investors@icraindia.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		Unaudited	Audited (Refer note 6)	Unaudited	Audited
	<b>Income</b>				
I	Revenue from operations	7,703.63	8,365.24	7,866.59	32,806.00
II	Other income	1,165.57	1,164.34	1,025.70	4,479.57
III	<b>Total income (I+II)</b>	<b>8,869.20</b>	<b>9,529.58</b>	<b>8,892.29</b>	<b>37,285.57</b>
	<b>Expenses</b>				
IV	Employee benefit expenses	4,150.87	3,940.74	4,083.07	16,036.46
V	Finance costs	64.41	48.15	2.19	50.70
VI	Depreciation and amortisation expense	227.84	163.23	124.35	562.21
VII	Other expenses	1,281.10	1,645.14	970.95	5,432.36
VIII	<b>Total expenses (IV to VII)</b>	<b>5,724.22</b>	<b>5,797.26</b>	<b>5,180.56</b>	<b>22,081.76</b>
IX	<b>Profit before tax (III-VIII)</b>	<b>3,144.98</b>	<b>3,732.32</b>	<b>3,711.73</b>	<b>15,203.81</b>
	<b>Tax expenses</b>				
	Current tax	1,003.58	1,137.44	951.73	4,404.93
	Deferred tax	106.11	(15.66)	222.09	330.62
X	<b>Total tax expense</b>	<b>1,109.69</b>	<b>1,121.78</b>	<b>1,173.82</b>	<b>4,745.55</b>
XI	<b>Profit after tax (IX-X)</b>	<b>2,035.29</b>	<b>2,610.54</b>	<b>2,537.91</b>	<b>10,458.26</b>
	<b>Other comprehensive income</b>				
A	(i) Items that will not be reclassified to profit or (loss)	(16.72)	15.97	(2.72)	(46.11)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	6.37	(5.37)	(0.09)	8.18
B	(i) Items that will be reclassified to profit or (loss)	(0.85)	2.18	2.62	(5.39)
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-
XII	<b>Other comprehensive incomes, net of income tax (A+B)</b>	<b>(11.20)</b>	<b>12.78</b>	<b>(0.19)</b>	<b>(43.32)</b>
XIII	<b>Total comprehensive income for the period (XI+XII)</b>	<b>1,924.09</b>	<b>2,623.32</b>	<b>2,537.72</b>	<b>10,414.94</b>
XIV	<b>Net Profit attributable to:</b>				
	(a) Owners of the company	2,011.29	2,585.04	2,520.69	10,401.00
	(b) Non-controlling interest	24.00	25.50	17.22	54.26
XV	<b>Other comprehensive income attributable to:</b>				
	(a) Owners of the company	(11.20)	12.78	(0.19)	(41.40)
	(b) Non-controlling interest	-	-	-	(1.92)
XVI	<b>Total comprehensive income attributable to:</b>				
	(a) Owners of the company	2,000.09	2,597.82	2,520.50	10,362.60
	(b) Non-controlling interest	24.00	25.50	17.22	52.34
XVII	<b>Paid up equity share capital</b> (Face value : Rs. 10 per share)	965.12	965.12	990.33	965.12
XVIII	<b>Other equity</b>				62,825.10
XIX	<b>Earnings per equity share (Rs.)</b> (Face value of Rs. 10 per share):				
	Basic	20.91	26.86	25.56	106.63
	Diluted	20.91	26.86	25.54	106.58

See accompanying notes to the consolidated unaudited financial results

Notes:

1 Segment wise revenue, results and capital employed:

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		Unaudited	Audited (Refer note 6)	Unaudited	Audited
(i)	<b>Segment revenue:</b>				
	(a) Rating, research and other services	5,287.99	5,948.14	5,759.59	23,443.90
	(b) Consulting services	487.39	537.61	493.44	2,063.85
	(c) Outsourced and information services	2,019.04	1,963.14	1,678.91	7,564.79
	<b>Total segment revenue</b>	<b>7,794.42</b>	<b>8,448.89</b>	<b>7,931.94</b>	<b>33,072.54</b>
	Less: Inter-segment revenue	(90.79)	(83.65)	(65.35)	(266.54)
	<b>Total revenue</b>	<b>7,703.63</b>	<b>8,365.24</b>	<b>7,866.59</b>	<b>32,806.00</b>
(ii)	<b>Segment results:</b> (Profit before tax and other income from each segment)				
	(a) Rating, research and other services	1,428.38	2,028.59	2,306.49	8,943.21
	(b) Consulting services	(69.08)	(30.58)	(142.93)	(569.12)
	(c) Outsourced and information services	719.62	664.84	523.64	2,593.08
	<b>Total segment results</b>	<b>2,078.92</b>	<b>2,662.85</b>	<b>2,687.20</b>	<b>10,967.17</b>
	Less: Finance costs	(64.41)	(48.15)	(2.19)	(50.70)
	Add: Unallocable income net of unallocable expenses	1,130.47	1,117.62	1,026.72	4,287.34
	<b>Profit before tax</b>	<b>3,144.98</b>	<b>3,732.32</b>	<b>3,711.73</b>	<b>15,203.81</b>
(iii)	<b>Segment assets:</b>				
	(a) Rating, research and other services	12,524.11	4,561.17	10,032.69	4,561.17
	(b) Consulting services	1,639.46	1,155.13	1,699.33	1,155.13
	(c) Outsourced and information services	5,242.75	4,427.70	4,180.44	4,427.70
	(d) Unallocable	66,736.40	66,601.76	69,622.27	66,601.76
	<b>Total segment assets</b>	<b>86,142.72</b>	<b>76,745.76</b>	<b>85,534.73</b>	<b>76,745.76</b>
(iv)	<b>Segment liabilities:</b>				
	(a) Rating, research and other services	16,933.21	10,384.20	14,990.46	10,384.20
	(b) Consulting services	1,350.49	847.75	1,163.37	847.75
	(c) Outsourced and information services	1,423.38	1,240.86	1,107.55	1,240.86
	(d) Unallocable	430.39	309.82	201.95	309.82
	<b>Total segment liabilities</b>	<b>20,137.47</b>	<b>12,782.63</b>	<b>17,463.33</b>	<b>12,782.63</b>



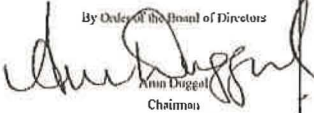


**ICRA Limited**  
 Corporate Identity Number (CIN): L71999DL1991PLC042749  
 Registered Office: 1105, Kalkash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi-110 001  
 Telephone No.: +91-11-23357940-45  
 Website: www.icra.in, Email ID: Investors@icra.in  
 (Rupees in lakh, except share data, per share data and where otherwise stated)

2	The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not related comparative information. As on April 1, 2019, the Company has recognised a right of use asset at an amount equivalent to the lease liability and consequently there has been no adjustment to the opening balance of retained earnings as on April 1, 2019. In the Statement of Profit and Loss for the current quarter, the nature of expenses in respect of operating leases has changed from rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
3	The Scheme of Amalgamation ('Scheme') of ICRA Management Consulting Services Limited with ICRA Online Limited (both wholly owned subsidiaries of the Company) approved by the Board of Directors of the Company on August 9, 2018, was filed with National Company Law Tribunal (NCLT), New Delhi and Kolkata. NCLT, New Delhi has sanctioned the said scheme and the order has been filed with Registrar of Company, Delhi on June 19, 2019. The approval of NCLT, Kolkata is awaited. The financial results as at and for quarter ended June 30, 2019 do not include any adjustments that will arise on implementation of scheme.
4	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.
5	The Company is in the process of addressing certain ongoing matters. Firstly, the Securities and Exchange Board of India ("SEBI") has initiated adjudication proceeding ("Adjudication Proceeding") related to the credit ratings assigned to one of the Company's customers and the customer's subsidiaries. The settlement application filed in this regard by the Company has been rejected by SEBI. The Company is also cooperating with government agencies and responding to their queries in relation to this matter. Secondly, the Board of Directors of the Company has appointed external experts to examine and report on anonymous representations against its officials, which were forwarded to the Company by SEBI ("Representations"). There have been certain retaliatory allegations during the course of the internal examination of the Representation for which the Board is in process of appointing external experts to examine. Thirdly, the Company has received a letter from SEBI seeking comments on observations made in the interim report dated July 15, 2019 prepared by Grant Thornton India LLP, which was commissioned by the H.&PS group. While the Company has made a provision for penalty on a prudent basis with regards to the Adjudication Proceeding, the Adjudication Proceeding as well as the examinations and other matters noted above remain ongoing and the results of which are not yet available or known. In the meantime, the Board of Directors of the Company, on July 1, 2019, placed its Managing Director and Group CEO on administrative leave, with immediate effect until further notice. As on date, the Company is unable to estimate the impact, if any, that may result from a potential unfavorable conclusion of these matters or any related inquiry.
6	The figures for the preceding 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 ended March 31, 2019 and the published year to date figures upto the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the preceding financial year were only reviewed and not subjected to an audit.
7	These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. These consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on August 1, 2019. The Statutory auditors of the Company have carried out limited review of the consolidated financial results for the quarter ended June 30, 2019 and a qualified report (in respect of matter described in Note-5 above) 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 Consolidated Financial Results under Corporates section of www.bseindia.com and www.nseindia.com.

Place : Gurugram  
 Date : August 1, 2019



By Order of the Board of Directors  
  
 Anil Duggal  
 Chairman  
 (DIN: 00024262)

*AD*