

November 2, 2017

**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 November 2, 2017; commenced at 1:10 p.m. and concluded at 5:30 p.m.**

**I. Uaudited 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 unaudited Financial Results (Standalone & Consolidated) of ICRA Limited (“**the Company**”) for the second quarter and half year ended September 30, 2017, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 2, 2017. A Press Release in this regard is also enclosed.

Please also find enclosed the Limited Review Reports submitted by M/s. B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company.

**II. Change in ICRA’s Board of Directors**

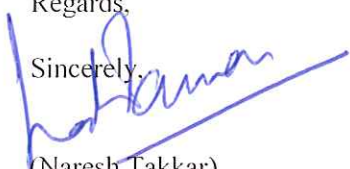
Pursuant to Regulation 30 of the Listing Regulations, please be informed that Mr. Simon Richard Hastilow has resigned as Non-Executive and Non-Independent Director of the Company, effective from November 1, 2017. The Board of Directors of the Company noted the resignation of Mr. Hastilow. The Board of Directors, while noting the resignation, recorded its deep appreciation of the valuable advice and guidance provided by Mr. Hastilow throughout his tenure with the Company.

Further, pursuant to Regulation 30 of the Listing Regulations, please be informed that the Board of Directors of the Company in its meeting held today has appointed Mr. Navneet Agarwal as an Additional Director under the category of “Non-Executive and Non-Independent Director”. Mr. Agarwal’s appointment is effective from November 2, 2017. Mr. Agarwal is not related to any Directors on the Board of the Company. Brief profile of Mr. Agarwal is enclosed as Annexure I.

Kindly take the above on record.

Regards,

Sincerely,

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



## Annexure - I

### **Brief profile of Mr. Navneet Agarwal**

Mr. Navneet Agarwal is a Managing Director and head of Moody's Structured Finance Primary Ratings for the Americas in addition to Other Permissible Services for structured finance globally. Previously, Mr. Agarwal has led the US RMBS new ratings, the surveillance function for Moody's U.S. Asset Finance Group and a CLO surveillance team. He has also served on the Global Structured Finance Credit Committee and acted as a Group Credit Officer. Mr. Agarwal has published and spoken extensively on Moody's behalf and has also served in various analytic capacities in the RMBS, ABS and Structured Credit Ratings teams.

Prior to joining Moody's, Mr. Agarwal spent seven years as the head of debt syndication with a boutique investment bank in India, where he also managed a proprietary book. He has also worked with Unit Trust of India as an investment manager and Banc of America Securities. Mr. Agarwal received an M.B.A. with Honors from The University of Chicago, Booth School of Business. He has an M.S. from the University of Mumbai and a BS from the University of Delhi. He is also a CFA charter holder.

A handwritten signature in blue ink, appearing to be 'N. Agarwal', is located in the lower-left quadrant of the page.

# 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

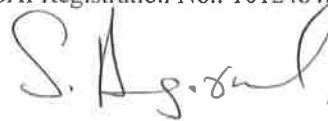
## Review Report to the Board of Directors of ICRA Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results (“the financial results”) of ICRA Limited (the “Company”) for the quarter and six months ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results is the responsibility of the Company's management and has been approved by the Board of Directors on 2 November 2017. Our responsibility is to issue a report on the financial results based on our review.
2. We conducted our review 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.
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 the applicable Indian 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular dated 5 July 2016, 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

ICAI Registration No.: 101248W/W-100022



**Shashank Agarwal**

Partner

Membership No.: 095109

Place: Gurugram  
Date: 2 November 2017





STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017						
(Rupees in lakh, except share data and where otherwise stated)						
S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
		Unaudited	Unaudited	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)
	<b>Income</b>					
I	Revenue from operations	5,551.30	5,112.68	5,251.42	10,663.98	9,949.25
II	Other income	1,504.18	1,127.37	907.72	2,631.55	2,734.92
III	<b>Total income (I+II)</b>	<b>7,055.48</b>	<b>6,240.05</b>	<b>6,159.14</b>	<b>13,295.53</b>	<b>12,684.17</b>
	<b>Expenses</b>					
IV	Employee benefits expense	2,468.22	2,086.33	2,221.85	4,554.55	4,343.46
V	Finance costs	0.83	0.87	0.70	1.70	1.58
VI	Depreciation and amortisation expense	69.23	64.12	79.42	133.35	152.61
VII	Other expenses	800.80	610.88	803.70	1,411.68	1,675.16
VIII	<b>Total expenses (IV to VII)</b>	<b>3,339.08</b>	<b>2,762.20</b>	<b>3,105.67</b>	<b>6,101.28</b>	<b>6,172.81</b>
IX	<b>Profit before exceptional items and tax (III-VIII)</b>	<b>3,716.40</b>	<b>3,477.85</b>	<b>3,053.47</b>	<b>7,194.25</b>	<b>6,511.36</b>
X	Exceptional items	-	-	-	-	681.29
XI	<b>Profit before tax (IX+X)</b>	<b>3,716.40</b>	<b>3,477.85</b>	<b>3,053.47</b>	<b>7,194.25</b>	<b>13,406.55</b>
	<b>Tax expense:</b>					
	Current tax	1,091.58	1,051.49	917.17	2,143.07	1,645.88
	Deferred tax	(46.19)	47.26	(23.25)	1.07	(45.02)
XII	<b>Total tax expense</b>	<b>1,045.39</b>	<b>1,098.75</b>	<b>893.92</b>	<b>2,144.14</b>	<b>1,600.86</b>
XIII	<b>Profit after tax (XI-XII)</b>	<b>2,671.01</b>	<b>2,379.10</b>	<b>2,159.55</b>	<b>5,050.11</b>	<b>4,910.50</b>
	<b>Other comprehensive income, net of income tax</b>					
A	(i) Items that will not be reclassified to profit or (loss)	10.23	4.93	(18.34)	15.16	(36.67)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(3.54)	(1.71)	6.35	(5.25)	12.69
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)	-	-	-	-	-
XIV	<b>Other comprehensive income, net of income tax (A+B)</b>	<b>6.69</b>	<b>3.22</b>	<b>(11.99)</b>	<b>9.91</b>	<b>(23.98)</b>
XV	<b>Total comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (XIII + XIV)</b>	<b>2,677.70</b>	<b>2,382.32</b>	<b>2,147.56</b>	<b>5,060.02</b>	<b>4,886.52</b>
	<b>Earnings per equity share (Rs.)</b>					
	(Face value of Rs. 10 per share):					
	Basic	26.84	24.32	21.92	51.16	49.89
	Diluted	26.79	24.28	21.89	51.07	49.74

See accompanying notes to the standalone unaudited financial results

**Notes:**

1 Standalone Statement of Assets and Liabilities are given below.

S.No.	Particulars	As at 30/09/2017	As at 31/03/2017
		Unaudited	Unaudited (Refer note 3)
<b>A. ASSETS</b>			
1	<b>Non-current assets</b>		
(a)	Property, plant and equipment	1,162.90	1,278.95
(b)	Other Intangible assets	12.04	20.07
(c)	<b>Financial assets</b>		
(i)	Investments	12,888.28	16,021.60
(ii)	Loans	192.98	154.45
(iii)	Others	400.05	990.05
(d)	Deferred tax assets, net	247.71	248.77
(e)	Non-current tax asset, net	987.90	1,312.58
(f)	Other non-current assets	191.28	45.05
2	<b>Current assets</b>		
(a)	<b>Financial assets</b>		
(i)	Investments	13,233.09	17,698.75
(ii)	Trade receivables	4,226.76	1,855.76
(iii)	Cash and cash equivalents	2,111.02	1,208.76
(iv)	Bank balances other than (iii) above	26,111.88	17,103.91
(v)	Loans	132.45	195.32
(vi)	Others	1,658.02	1,039.19
(b)	Current tax asset, net	324.69	-
(c)	Other current assets	188.22	262.76
(d)	Assets held for sale	52.94	70.42
	<b>Total- Assets</b>	<b>64,122.21</b>	<b>59,506.39</b>
<b>B. EQUITY AND LIABILITIES</b>			
	<b>Equity</b>		
(a)	Equity share capital	990.33	990.33
(b)	Other equity	51,145.24	49,194.11
	<b>Liabilities</b>		
1	<b>Non-current liabilities</b>		
(a)	<b>Financial liabilities</b>		
(i)	Other financial liabilities	135.75	33.55
(b)	Provisions	191.90	102.42
(c)	Other non-current liabilities	5.08	6.84
2	<b>Current liabilities</b>		
(a)	<b>Financial liabilities</b>		
(i)	Trade payables	470.70	535.19
(ii)	Other financial liabilities	929.67	994.65
(b)	Other current liabilities	8,781.13	5,450.53
(c)	Provisions	1,171.81	2,095.37
(d)	Current tax liabilities, net	300.60	103.40
	<b>Total- Equity and Liabilities</b>	<b>64,122.21</b>	<b>59,506.39</b>





- 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 The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2016, pursuant to notification issued by Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015 Accordingly, the financial result have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 Previous periods figures have been restated as per Ind AS to make them comparable Statutory auditors have carried out limited review of the financial results prepared in accordance with Ind AS

Reconciliation between net profit after tax reported under previous Indian GAAP and Ind AS for the quarter/ six months/ year presented are as under:

Particulars	Quarter ended 30/09/2016	Six months ended 30/09/2016	Year ended 31/03/2017
	Unaudited	Unaudited	Unaudited
Net profit after tax as per previous Indian GAAP	1,914.78	4,209.34	8,327.65
Gain on fair valuation of investments, through profit or loss account	239.78	690.19	1,449.61
Actuarial (gain)/ loss on defined benefit plans reclassified to other comprehensive income	18.34	36.67	73.33
Derogation of lease equalisation reserve	(10.79)	(20.37)	(40.65)
Other adjustments*	(0.06)	0.34	(1.99)
Tax impact of all above adjustments	(2.50)	(5.67)	(10.62)
Net profit after tax as per Ind AS	2,159.55	4,910.50	9,797.33
Other comprehensive income (net of income tax)	(11.99)	(23.98)	(47.95)
Total comprehensive income for the period as per Ind AS	2,147.56	4,886.52	9,749.38

\* Other includes adjustments resulting from fair value accounting of financial assets and liabilities.

- 4 The Board of Directors, in their meeting on May 11, 2017, had recommended a dividend of Rs 27 (previous year Rs 25) per equity share for the financial year ended March 31, 2017. The recommended dividend was approved by members at their Annual General Meeting held on August 3, 2017 and resulted in a cash outflow of Rs 3,108.89 lakh, including dividend distribution tax
- 5 The above Statement of standalone unaudited financial results are reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 2, 2017. 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.nseindia.com and www.bseindia.com



By Order of the Board of Directors

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

Place : Mumbai  
 Date : November 2, 2017



# 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

## 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 known as "the Group") for the quarter and six months ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results is the responsibility of the Company's management and have been approved by the Board of Directors on 2 November 2017. Our responsibility is to issue a report on the consolidated financial results, based on our review.
- 2 We conducted our review 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.
- 3 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated financial results, prepared in accordance with the applicable Indian 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated July 5, 2016, 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: 2 November 2017





STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017							
(Rupees in Lakh, except share data and if otherwise stated)							
S. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
		Unaudited	Unaudited	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Unaudited (Refer note 3)
	<b>Income</b>						
I	Revenue from operations	7,377.61	6,974.93	9,206.88	14,352.54	17,878.19	33,303.44
II	Other income	1,053.47	1,174.23	923.74	2,227.70	1,920.50	3,959.20
III	<b>Total income (I+II)</b>	<b>8,431.08</b>	<b>8,149.16</b>	<b>10,130.62</b>	<b>16,580.24</b>	<b>19,798.69</b>	<b>37,262.64</b>
	<b>Expenses</b>						
IV	Employee benefits expense	3,591.22	3,220.48	4,298.77	6,811.70	8,462.22	15,641.47
V	Finance costs	0.83	0.87	3.00	1.70	6.00	3.89
VI	Depreciation and amortisation expense	181.20	172.80	227.69	354.00	447.31	853.82
VII	Other expenses	1,162.99	1,288.73	1,979.10	2,451.72	3,984.21	7,535.58
VIII	<b>Total expenses (IV to VII)</b>	<b>4,936.24</b>	<b>4,682.88</b>	<b>6,508.56</b>	<b>9,619.12</b>	<b>12,899.74</b>	<b>24,034.76</b>
IX	<b>Profit before tax (III-VIII)</b>	<b>3,494.84</b>	<b>3,466.28</b>	<b>3,622.06</b>	<b>6,961.12</b>	<b>6,898.95</b>	<b>13,227.88</b>
X	<b>Profit before tax from continuing operations</b>	<b>3,494.84</b>	<b>3,466.28</b>	<b>3,402.32</b>	<b>6,961.12</b>	<b>6,380.70</b>	<b>12,935.39</b>
	<b>Tax expense:</b>						
	Current tax	1,201.53	1,158.92	1,057.50	2,360.45	1,962.36	4,034.75
	Deferred tax	(159.87)	47.14	(14.79)	(112.73)	(33.29)	144.61
XI	<b>Total tax expense</b>	<b>1,041.66</b>	<b>1,206.06</b>	<b>1,042.71</b>	<b>2,247.72</b>	<b>1,929.07</b>	<b>4,179.36</b>
XII	<b>Profit after tax from continuing operations (X-XI)</b>	<b>2,453.18</b>	<b>2,260.22</b>	<b>2,359.61</b>	<b>4,713.40</b>	<b>4,451.63</b>	<b>8,756.03</b>
XIII	<b>Profit/ (loss) before tax from discontinued operations (Refer note 4)</b>	-	-	219.74	-	518.25	292.49
	<b>Tax expense:</b>						
	Current tax	-	-	178.17	-	276.64	231.13
	Deferred tax	-	-	(11.05)	-	(8.65)	(60.26)
XIV	<b>Total tax expense</b>	-	-	167.12	-	267.99	170.87
XV	<b>Profit after tax from discontinued operations (Refer note 4) (XIII-XIV)</b>	-	-	52.62	-	250.26	121.62
XVI	<b>Profit after tax (XII+XV)</b>	<b>2,453.18</b>	<b>2,260.22</b>	<b>2,412.23</b>	<b>4,713.40</b>	<b>4,701.89</b>	<b>8,877.65</b>
XVII	<b>Other comprehensive income, net of income tax</b>						
A	(i) Items that will not be reclassified to profit or (loss)	11.44	(1.55)	(46.05)	9.89	(91.55)	(166.95)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(5.49)	0.05	15.72	(5.44)	31.44	57.78
B	(i) Items that will be reclassified to profit or (loss)	6.42	(7.59)	(95.09)	(1.17)	17.78	48.39
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-	-	-
XVIII	<b>Other comprehensive income, net of income tax (A+B)</b>	<b>12.37</b>	<b>(9.09)</b>	<b>(125.42)</b>	<b>3.28</b>	<b>(42.33)</b>	<b>(60.78)</b>
XIX	<b>Total comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (XVI + XVIII)</b>	<b>2,465.55</b>	<b>2,251.13</b>	<b>2,286.81</b>	<b>4,716.68</b>	<b>4,659.56</b>	<b>8,816.87</b>
XX	<b>Net Profit attributable to:</b>						
	(a) Owners of the company	2,442.25	2,245.75	2,413.50	4,688.00	4,693.09	8,856.75
	(b) Non-controlling interest	10.93	14.47	(1.27)	25.40	8.80	20.90
XXI	<b>Other comprehensive income attributable to:</b>						
	(a) Owners of the company	12.37	(9.09)	(125.42)	3.28	(42.33)	(60.78)
	(b) Non-controlling interest	-	-	-	-	-	-
XXII	<b>Total comprehensive income attributable to:</b>						
	(a) Owners of the company	2,454.62	2,236.66	2,288.08	4,691.28	4,650.76	8,795.97
	(b) Non-controlling interest	10.93	14.47	(1.27)	25.40	8.80	20.90
XXIII	<b>Total comprehensive income attributable to owners arises from:</b>						
	Continuing operations	2,454.62	2,236.66	2,317.16	4,691.28	4,375.18	8,630.65
	Discontinued operations	-	-	(29.08)	-	275.58	165.32
XXIV	<b>Earnings per equity share (Rs.) from continuing operations (Face value of Rs. 10 per share):</b>						
	Basic	24.38	23.11	23.87	47.49	45.14	88.92
	Diluted	24.35	23.06	23.83	47.41	45.00	88.66
XXV	<b>Earnings per equity share (Rs.) from discontinued operations (Face value of Rs. 10 per share):</b>						
	Basic	-	-	0.53	-	2.54	1.24
	Diluted	-	-	0.53	-	2.54	1.23
XXVI	<b>Earnings per equity share (Rs.) from total operations (Face value of Rs. 10 per share):</b>						
	Basic	24.38	23.11	24.40	47.49	47.68	90.16
	Diluted	24.35	23.06	24.36	47.41	47.54	89.89

See accompanying notes to the consolidated unaudited financial results





Notes		As at 30/09/2017	
1 Consolidated Statement of Assets and Liabilities are given below		Unaudited	Unaudited (Refer note 3)
S.No.	Particulars		
<b>A.</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
(a)	Property, plant and equipment	3,080 83	3,277 55
(b)	Goodwill	122 53	122 53
(c)	Other intangible assets	164 67	254 61
(d)	Intangible assets under development	90 30	81 38
(e)	<b>Financial assets</b>		
(i)	Investments	10,196 19	13,329 51
(ii)	Loans	243 76	224 77
(iii)	Others	638 37	1,971 26
(f)	Deferred tax assets, net	515 88	402 65
(g)	Non-current tax asset, net	1,627 87	1,841 25
(h)	Other non-current assets	246 45	107 68
2	<b>Current assets</b>		
(a)	<b>Financial assets</b>		
(i)	Investments	13,264 34	17,729 97
(ii)	Trade receivables	6,067 54	3,395 28
(iii)	Cash and cash equivalents	6,520 09	1,772 50
(iv)	Bank balances other than (iii) above	27,649 26	18,515 22
(v)	Loans	182 32	271 53
(vi)	Others	2,387 20	1,726 14
(b)	Current tax asset, net	324 69	-
(c)	Other current assets	393 92	537 84
(d)	Assets held for sale	438 98	456 46
	<b>Total- Assets</b>	<b>74,155.19</b>	<b>66,018.13</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity share capital	990 33	990 33
(b)	Other equity	58,991 65	53,908 69
(c)	Non-controlling interests	119 58	94 65
	<b>Liabilities</b>		
1	<b>Non-current liabilities</b>		
(a)	<b>Financial liabilities</b>		
(i)	Other financial liabilities	135 75	33 55
(b)	Provisions	631 62	502 63
(c)	Other non-current liabilities	5 08	6 84
2	<b>Current liabilities</b>		
(a)	<b>Financial liabilities</b>		
(i)	Trade payables	800 89	839 29
(ii)	Other financial liabilities	1,214 13	1,417 36
(b)	Other current liabilities	9,651 96	5,894 98
(c)	Provisions	1,294 30	2,223 69
(d)	Current tax liabilities, net	319 90	106 12
	<b>Total- Equity and Liabilities</b>	<b>74,155.19</b>	<b>66,018.13</b>

2 Segment wise revenue, results and capital employed:		Quarter ended 30/09/2017	Quarter ended 30/06/2017	Quarter ended 30/09/2016	Six months ended 30/09/2017	Six months ended 30/09/2016	Year ended 31/03/2017
Sr. No.	Particulars	Unaudited	Unaudited	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Unaudited (Refer note 3)
(i)	<b>Segment revenue</b>						
(a)	Rating, research and other services	5,639 77	5,203 75	5,301 13	10,843 52	10,071 64	21,357 26
(b)	Consulting services	561 10	581 78	770 46	1,482 88	1,482 99	3,073 73
(c)	Outsourced and information services	1,223 25	1,220 66	1,200 02	2,443 91	2,383 54	4,860 63
(d)	Professional and I T services etc *	7 57	12 27	1,971 33	19 84	4,001 71	4,152 44
	<b>Total segment revenue</b>	<b>7,431.69</b>	<b>7,018.46</b>	<b>9,242.94</b>	<b>14,450.15</b>	<b>17,939.88</b>	<b>33,444.06</b>
	Less: Inter-segment revenue	(54 08)	(43 53)	(36 06)	(97 61)	(61 69)	(140 62)
	<b>Total revenue</b>	<b>7,377.61</b>	<b>6,974.93</b>	<b>9,206.88</b>	<b>14,352.54</b>	<b>17,878.19</b>	<b>33,303.44</b>
(ii)	<b>Segment results:</b> (Profit before tax and other income from each segment)						
(a)	Rating, research and other services	2,325 26	2,383 15	2,237 34	4,708 41	3,896 22	8,510 28
(b)	Consulting services	(60 74)	(353 29)	(4 55)	(414 03)	(0 33)	(120 31)
(c)	Outsourced and information services	271 89	264 00	370 07	535 89	725 08	1,319 73
(d)	Professional and I T services etc *	(10 14)	(5 32)	203 94	(15 46)	463 12	241 13
	<b>Total segment results</b>	<b>2,526.27</b>	<b>2,288.54</b>	<b>2,806.80</b>	<b>4,814.81</b>	<b>5,084.09</b>	<b>9,950.83</b>
	Loss: Finance costs	(0 83)	(0 87)	(2 99)	(1 70)	(5 99)	(3 89)
	Add: Unallocable income net of unallocable expenses	969 40	1,178 61	818 25	2,148 01	1,820 85	3,280 94
	<b>Profit before tax</b>	<b>3,494.84</b>	<b>3,466.28</b>	<b>3,622.06</b>	<b>6,961.12</b>	<b>6,898.95</b>	<b>13,227.88</b>
(iii)	<b>Segment assets:</b>						
(a)	Rating, research and other services	6,241 28	9,204 13	7,065 97	6,241 28	7,065 97	3,937 31
(b)	Consulting services	1,812 55	1,778 84	1,973 94	1,812 55	1,973 94	1,909 34
(c)	Outsourced and information services	3,175 61	3,322 39	3,935 44	3,175 61	3,935 44	3,018 32
(d)	Professional and I T services etc *	16 73	16 42	6,294 44	16 73	6,294 44	8 15
(e)	Unallocable	62,909 02	62,922 59	51,684 11	62,909 02	51,684 11	57,145 01
	<b>Total segment assets</b>	<b>74,155.19</b>	<b>77,244.37</b>	<b>70,953.90</b>	<b>74,155.19</b>	<b>70,953.90</b>	<b>66,018.13</b>
(iv)	<b>Segment liabilities:</b>						
(a)	Rating, research and other services	11,866 75	13,981 96	12,055 38	11,866 75	12,055 38	9,216 81
(b)	Consulting services	1,128 97	1,088 58	944 29	1,128 97	944 29	654 73
(c)	Outsourced and information services	740 78	859 99	691 69	740 78	691 69	856 79
(d)	Professional and I T services etc *	19 29	62 36	1,191 01	19 29	1,191 01	21 58
(e)	Unallocable	297 84	411 85	84 59	297 84	84 59	274 55
	<b>Total segment liabilities</b>	<b>14,053.63</b>	<b>16,404.74</b>	<b>14,966.96</b>	<b>14,053.63</b>	<b>14,966.96</b>	<b>11,024.46</b>



5





3 The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2016, pursuant to notification issued by Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the consolidated unaudited financial result have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016. Previous periods figures have been restated as per Ind AS to make them comparable. Statutory auditors have carried out limited review of the consolidated unaudited financial results prepared in accordance with Ind AS.

Reconciliation between net profit after tax reported under previous Indian GAAP and Ind AS for the quarter/ six months/ year presented are as under:

Particulars	Quarter ended	Six months ended	Year ended
	30/09/2016	30/09/2016	31/03/2017
	Unaudited	Unaudited	Unaudited
Net profit after tax as per previous Indian GAAP	2,167.13	3,996.56	7,438.73
Gain on fair valuation of investments, through profit or loss account	241.80	694.71	1,456.30
Actuarial (gain)/ loss on defined benefit plans reclassified to other comprehensive income	46.05	91.55	166.95
Derogation of lease equalisation reserve	(10.79)	(20.37)	(40.65)
Consolidation of ESOP trust	2.85	5.01	6.80
Other adjustments*	(4.80)	(5.57)	(46.39)
Deferred tax on undistributed earning	(17.18)	(34.37)	(68.74)
Tax impact of all other adjustments	(12.83)	(25.63)	(35.35)
Net profit after tax as per Ind AS	2,412.23	4,701.89	8,877.65
Other comprehensive income (net of income tax)	(125.42)	(42.33)	(60.78)
<b>Total comprehensive income for the period as per Ind AS</b>	<b>2,286.81</b>	<b>4,659.56</b>	<b>8,816.87</b>

\* Other includes adjustments resulting from fair value accounting of financial assets and liabilities and decapitalisation of overheads against internally generated intangible assets

4 The Board of Directors of the Company at its meeting held on August 5, 2016 and the Members of the Company through Postal Ballot, on September 17, 2016, approved sale of the entire shareholding held by the Company in ICRA Techno Analytics Limited ("ICTEAS") (now known as "Nihilent Analytics Limited") to Nihilent Technologies Limited, for a consideration of Rs. 6,875 lakh, comprising (i) payment of cash consideration of Rs. 3,200 lakh; and (ii) unsecured, un-rated, 10% interest bearing and unlisted non-convertible debentures, issued for the balance amount, to be redeemed after one year and fifteen days from the date of allotment i.e. October 7, 2016. The transaction got consummated on October 7, 2016. As a result, ICTEAS along with its subsidiaries ceased as subsidiaries of the Company. The loss on sale of subsidiaries amounting to Rs. 99.40 lakh was classified under 'Other expenses' in that financial year.

The business of ICTEAS and its subsidiaries is considered as discontinued operations. The required relevant information for these discontinued operations for all periods presented is as below:

Particular	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
			(Refer note 3)		(Refer note 3)	(Refer note 3)
Total revenue (including other income)	-	-	1,964.77	-	4,026.05	4,149.89
Total expenditure (including depreciation)	-	-	1,745.03	-	3,507.80	3,857.40
Profit/ (loss) before tax	-	-	219.74	-	518.25	292.49
Tax expense	-	-	167.12	-	267.99	170.87
Profit/ (loss) after tax	-	-	52.62	-	250.26	121.62
Other comprehensive income (net of income tax)	-	-	(81.70)	-	25.32	43.70
<b>Total comprehensive income for the period</b>	-	-	<b>(29.08)</b>	-	<b>275.58</b>	<b>165.32</b>
Total assets (including Goodwill on consolidation)	-	-	9,081.48	-	9,081.48	9,051.22
Total liabilities	-	-	1,220.28	-	1,220.28	1,547.07
<b>Net assets</b>	-	-	<b>7,861.20</b>	-	<b>7,861.20</b>	<b>7,504.15</b>

5 The Board of Directors, in their meeting on May 11, 2017, had recommended a dividend of Rs. 27 (previous year Rs. 25) per equity share for the financial year ended March 31, 2017. The recommended dividend was approved by members at their Annual General Meeting held on August 3, 2017, and resulted in a cash outflow of Rs. 3,108.89 lakh, including dividend distribution tax.

6 The above Statement of consolidated unaudited financial results are reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 2, 2017. 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.nseindia.com and www.bseindia.com.



By Order of the Board of Directors

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

Place : Mumbai  
 Date : November 2, 2017



---

**Unaudited financial results for the second quarter and half year ended  
September 30, 2017**

**MUMBAI, November 2, 2017:** The Board of Directors of ICRA Limited (“**ICRA**” or “**the Company**”), at its meeting held today, approved the unaudited financial results of the Company (Standalone and Consolidated) for the second quarter and half year ended September 30, 2017.

**Standalone financial results**

For the second quarter ended September 30, 2017 (**Q2 FY2018**), ICRA’s operating income was Rs. 55.51 crore, as against Rs. 52.51 crore in the corresponding quarter of the previous financial year, reflecting a growth of 5.7%, mainly driven by the growth in debt-market issuances. Other income in the quarter was higher by 65.7%, on a year-on-year basis, due to dividend received from a subsidiary. ICRA’s PBT for the quarter was at Rs. 37.16 crore, reflecting a growth of 21.7%, against the corresponding quarter of the previous financial year, due to higher growth in total income and moderate growth in expenses. ICRA’s PAT for the quarter was at Rs. 26.71 crore, up by 23.7% against the corresponding quarter.

ICRA’s operating income during the first half year (**H1 FY2018**) was at Rs. 106.64 crore, as against Rs. 99.49 crore, reflecting a growth of 7.2% over the corresponding period of the previous financial year. ICRA’s PBT achieved a growth of 10.5% (YoY) and growth in PAT was moderate at 2.8% (YoY) due to higher tax amount in the current period, compared to the corresponding period, which had higher tax-free other income.

**Consolidated financial results**

ICRA’s consolidated operating income for Q2 FY2018 was at Rs 73.78 crore, against Rs. 92.07 crore in the corresponding quarter of the previous financial year, down by 19.9%, mainly due to divestment of its IT business in October 2016. The sale also caused total income to fall by 16.8% to Rs. 84.31 crore, compared to Rs. 101.31 crore. The PBT was at Rs. 34.95 crore, as against Rs. 34.02 crore (from continuing operations) in the corresponding quarter, higher by 2.7%. The PAT was at Rs. 24.53 crore, as against Rs. 23.60 crore (from continuing operations) in the corresponding quarter, higher by 3.9%.

During H1 FY2018, the consolidated operating income was at Rs. 143.53 crore, as against Rs. 178.78 crore, down by 19.7%, mainly due to divestment of its IT business in October 2016, which also caused total income to fall from Rs. 197.99 crore to Rs. 165.80 crore (YoY). The PBT recorded a growth of 9.1% and was at Rs. 69.61 crore as against Rs. 63.81 crore (YoY) from the continuing operations. The PAT was at Rs. 47.13 crore, as against Rs. 44.52 crore (YoY) from continuing operations, clocking a growth of 5.9%.





ICRA

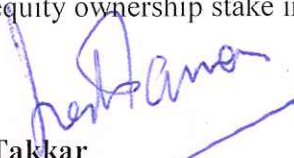
## ICRA Limited

The operating revenue and margins of the Company's Consulting Services are currently adversely impacted due to the de-emphasis on certain non-profitable segments and employees attrition.

Outsourcing and Information Services has shown moderate growth in revenue. Operating margins in the current quarter are lower (YoY) mainly due to rupee appreciation.

### About ICRA Limited

ICRA Limited was set up in 1991 as a full-service credit rating agency by leading Indian financial/investment institutions, commercial banks and financial services companies as an independent and professional investment information and credit rating agency. Through its subsidiaries, ICRA offers ratings, consulting and outsourcing and information services and its shares are listed on the BSE (Security Code: 532835) and the NSE (Symbol: ICRA). ICRA is majority-held by the Moody's Group, which has a 50.55% equity ownership stake in the Company.

  
**Naresh Takkar**  
**Managing Director & Group CEO**

*For further information, please contact:*

**Vipul Agarwal**  
**Group Chief Financial Officer**  
Phone: +91.124.4545300  
Email ID: investors@icraindia.com

### Corporate Office

ICRA Limited (CIN:L74999DL1991PLC042749)  
Building No. 8, 2<sup>nd</sup> Floor, Tower A; DLF Cyber City, Phase-II; Gurugram 122 002

Note - The Indian Accounting Standard (Ind-AS) is applicable to the Company from April 1, 2017 and financial results have been prepared in accordance with Ind-AS. The previous quarter/period/year results have also been adjusted as per Ind-AS.

### Disclaimer

This Press Release is being transmitted to you for the sole purpose of dissemination through your newspaper magazine agency or any other medium. The Press Release may be used by you in full or in part without changing the meaning or context thereof, but with due credit to ICRA Limited. ICRA Limited alone has the sole right of distribution of its Press Releases for consideration or otherwise through any media including, but not limited to, websites and portals.