



ICRA

ICRA Limited

May 11, 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 May 11, 2017; commenced at 9:30am and concluded at 3:15pm**

### **I. Audited 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 audited Financial Results (Standalone & Consolidated) of ICRA Limited (“**the Company**”) for the quarter and year ended March 31, 2017, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 10, 2017 and May 11, 2017 respectively. A Press Release in this regard is also enclosed.

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

### **II. Annual General Meeting**

Please be informed that the 26<sup>th</sup> Annual General Meeting of the Company has been scheduled for August 3, 2017.

### **III. Book Closure**

Please be informed that the register of members and share transfer books of the Company shall remain closed from August 1, 2017 to August 2, 2017 (both days inclusive) for the purpose of determining the eligibility of members for payment of dividend for the financial year ended March 31, 2017. Accordingly, if the members approve the payment of dividend at the forthcoming Annual General Meeting, the dividend shall be paid to all those members whose names appear in the register of members as on July 31, 2017 and to all those members whose names appear on that date as beneficial owners as per the details furnished by National Securities Depository Limited and Central Depository Services (India) Limited on the close of business hours as on that date.

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Tower A, DLF Cyber City  
Phase II, Gurgaon - 122002

Tel. : +91.124.4545300  
Fax : +91.124.4050424  
CIN : L74999DL1991PLC042749

Website: www.icra.in  
Email : info@icraindia.com

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45 Fax : +91.11.23357945

**R A T I N G • R E S E A R C H • I N F O R M A T I O N**



ICRA

#### IV. Dividend

Pursuant to Regulation 30 and other applicable provisions of the Listing Regulations, please be informed that the Board of Directors has recommended a dividend of Rs. 27 per equity share of the face value of Rs. 10 each for the financial year ended March 31, 2017. The dividend as recommended by the Board of Directors, if declared at the 26<sup>th</sup> Annual General Meeting, will be paid/dividend warrants will be dispatched on August 11, 2017.

Kindly take the above on record.

Regards,

Sincerely,

A handwritten signature in blue ink, appearing to read 'Naresh Takkar', is written over the word 'Sincerely,'.

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

Encl.: As above

A handwritten signature or set of initials in blue ink, possibly 'AT', is written below the 'Encl.: As above' text.

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**Approval of audited financial results for the fourth quarter and year ended March 31, 2017 and recommendation of dividend on equity shares**

**GURGAON, May 11, 2017:** The Board of Directors of the Company at its meeting held today approved the audited financial results of the Company (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2017.

**Standalone Financial Results**

For the quarter March 31, 2017 the Company's operating income was INR 58.07 Crore, as against INR 53.38 Crore in the corresponding quarter of the previous financial year, reflecting a growth of 8.8%, due to growth in debt market related ratings. The other income in the quarter is higher by almost 50% as compared to corresponding quarter of the previous financial year, mainly due to higher interest income.

PBT for the quarter was at INR 30.78 Crore, reflecting a growth of 22.6%, against the corresponding quarter of the previous financial year. PAT for the quarter was at INR 20.00 Crore, higher by 23.2% against the corresponding quarter. The growth in PAT has been mainly due to growth in operating revenue and other income, while expenses have increased moderately.

For the year ended March 31, 2017, the Company's operating income was INR 210.90 Crore, as against INR 195.37 Crore in the previous financial year, reflecting a growth of 7.9% mainly due to growth in debt market and structured finance related ratings.

PBT for the year ended, before exceptional item, was INR 112.45 Crore, reflecting a growth of 15.3% against previous financial year, mainly due to higher interest income and dividend from subsidiaries.

**Consolidated Financial Results**

For the quarter ended March 31, 2017, consolidated operating income was INR 78.78 Crore, as against INR 92.01 Crore in the corresponding quarter of the previous financial year, reflecting a decline of 14.4% mainly due to sale of IT business in October 2016. However, the PBT for the quarter was higher by 10.3% at INR 33.74 Crore, as against INR 30.60 Crore in the corresponding quarter, supported by higher other income and lower expenses.

For the year ended March 31, 2017, consolidated operating income was INR 333.03 Crore, as against INR 341.15 Crore in the previous financial year, showing a moderate decline of 2.4% mainly due to sale of IT business compensated by growth in other business segments. PBT for the current year was at INR 116.85 Crore, as against INR 118.00, showing a decline of less than 1%, mainly due to lower expenses.

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**PRESS RELEASE**

**Buyback of Equity Shares**

The Company has bought back 96,720 equity shares at an average price of 4,135.54 per equity share from the open market through stock exchange mechanism, deploying INR.39.99 Crore, representing 99.997% of the maximum buyback size of INR 40.00 Crore. The buyback was commenced on March 2, 2017 and closed on April 3, 2017.

**Recommendation of Dividend**

The Board of Directors of the Company recommends a dividend of INR 27 per equity share, 270% of the face value of INR 10 each equity share for the financial year ended March 31, 2017 (previous year INR 25 per equity share, 250% of the face value of INR 10 each equity share). The payment of dividend is subject to approval by the members at the forthcoming Annual General Meeting, which is scheduled on August 3, 2017.

**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 services. ICRA shares are listed on the BSE and the National Stock Exchange. ICRA is majority-held by Moody's Group, which has 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: 0124-4545300  
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; Gurgaon 122 002

**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.*

**PRESS RELEASE**

# B S R & Co. LLP

Chartered Accountants

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Advant Navis Business Park  
Sector- 142, Noida Expressway  
Noida- 201305, UP, (India)

Telephone + 91 120 386 8000  
Fax + 91 120 386 8999

## Independent Auditor's Report

To the Board of Directors of

ICRA Limited

1. We have audited the Statement of Standalone Audited Financial Results ('the financial result') of ICRA Limited ("the Company") for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 and the corresponding quarter ended in the previous year as reported in the financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter ended had only been reviewed and not subject to audit.
2. These financial results have been prepared by the Company on the basis of the standalone financial statements and reviewed quarterly financial results up to the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



**B S R & Co. LLP**

4. In our opinion and to the best of our information and according to the explanations given to us, these financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the year ended March 31, 2017.

*For B S R & Co. LLP*

*Chartered Accountants*

Registration number: 101248W/W-100022



**Shashank Agarwal**

*Partner*

Membership No. 095109

Place: Gurgaon

Date: May 11, 2017



**ICRA**

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

**ICRA Limited**

Corporate Identity Number (CIN): L74999DL1991PLC042749

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

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

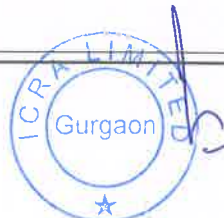
Particulars	Quarter ended 31/03/2017	Quarter ended 31/12/2016	Quarter ended 31/03/2016	Year ended 31/03/2017	Year ended 31/03/2016
	Audited (Refer note 6)	Unaudited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations	5,756.83	5,294.40	5,301.91	20,921.82	19,389.42
Other operating income	50.63	38.89	36.25	168.18	147.21
Other income	604.62	769.04	406.00	3,403.28	2,369.31
<b>Total</b>	<b>6,412.08</b>	<b>6,102.33</b>	<b>5,744.16</b>	<b>24,493.28</b>	<b>21,905.94</b>
<b>Expenses</b>					
Employee benefits expenses	2,102.44	2,665.95	2,072.15	9,145.43	8,332.60
Depreciation and amortisation	85.50	82.16	106.36	320.27	355.60
Other expenses	1,146.64	991.29	1,055.65	3,782.62	3,463.77
<b>Total expenses</b>	<b>3,334.58</b>	<b>3,739.40</b>	<b>3,234.16</b>	<b>13,248.32</b>	<b>12,151.97</b>
<b>Profit before exceptional items and tax</b>	<b>3,077.50</b>	<b>2,362.93</b>	<b>2,510.00</b>	<b>11,244.96</b>	<b>9,753.97</b>
Exceptional items (Refer note 3)	-	681.29	-	681.29	(345.52)
<b>Profit before tax</b>	<b>3,077.50</b>	<b>3,044.22</b>	<b>2,510.00</b>	<b>11,926.25</b>	<b>9,408.45</b>
<b>Tax expense:</b>					
Current tax	875.56	933.95	906.63	3,455.39	3,336.36
Deferred tax	202.08	(8.18)	(19.65)	143.21	(74.46)
<b>Total tax expense</b>	<b>1,077.64</b>	<b>925.77</b>	<b>886.98</b>	<b>3,598.60</b>	<b>3,261.90</b>
<b>Profit for the period</b>	<b>1,999.86</b>	<b>2,118.45</b>	<b>1,623.02</b>	<b>8,327.65</b>	<b>6,146.55</b>
Earnings per equity share(face value of Rs. 10 per share):					
(a) Basic	20.29	21.51	16.51	84.57	62.53
(b) Diluted	20.24	21.46	16.44	84.32	62.25

See accompanying notes to the standalone audited financial results

**Notes:**

1 Standalone Statement of Assets and Liabilities are given below:

Particulars	As at 31/03/2017	As at 31/03/2016
	Audited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	990.33	1,000.00
Reserves and surplus	44,370.15	39,836.19
<b>Non-current liabilities</b>		
Other long-term liabilities	82.40	105.08
Long-term provisions	102.42	725.54
<b>Current liabilities</b>		
Total outstanding dues of micro enterprises and small enterprises	2.62	2.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	532.57	344.21
Other current liabilities	6,480.46	6,357.26
Short-term provisions	2,198.77	4,988.24
<b>Total</b>	<b>54,759.72</b>	<b>53,358.69</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets		
Tangible assets	1,278.95	1,522.86
Intangible assets	20.07	26.35
Non-current investments	13,141.63	25,402.74
Deferred tax assets (net)	275.10	418.30
Long-term loans and advances	1,516.65	1,716.93
Other non-current assets	990.05	1,674.35
<b>Current assets</b>		
Current investments	15,804.50	1,700.00
Trade receivables	1,855.76	1,648.57
Cash and bank balances	18,312.67	18,108.60
Short-term loans and advances	521.01	398.75
Other current assets	1,043.33	741.24
<b>Total</b>	<b>54,759.72</b>	<b>53,358.69</b>





**ICRA** Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi- 110 001

**ICRA Limited**

Corporate Identity Number (CIN): L74999DL1991PLC042749

Telephone No.:+91-11-23357940-45

Website: [www.icra.in](http://www.icra.in), Email ID: [investors@icraindia.com](mailto:investors@icraindia.com)

- 2 The Company's business activity falls within a single primary business segment viz. "Rating, research and other services".
- 3 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, unrated, 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 profit on sale of ICTEAS shares amounting to Rs. 681.29 lakh has been classified under 'Exceptional items'.  
The exceptional items in previous year amounting to Rs. 345.52 lakh represent provision for other than temporary diminution in the value of non-current investment in PT ICRA Indonesia.
- 4 The Board of Directors of the Company in its meeting held on February 9, 2017 approved a proposal to buy back equity shares of the Company, for an aggregate amount not exceeding Rs 4,000 lakh (referred to as the "Maximum Buy back Size") from shareholders of the Company under the open market route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and the Companies Act, 2013 and rules made thereunder. The buy back process commenced on March 2, 2017 and closed on April 3, 2017. The Company utilized 99.997% of Maximum Buy back Size authorized for buy back. As of March 31, 2017, the Company bought back 96,720 equity shares as part of the aforementioned buy back process resulting in total cash outflow of Rs. 3,999.89 lakh. Out of 96,720 equity shares bought back, the Company extinguished 80,677 equity shares as at March 31, 2017 and the remaining 16,043 equity shares were extinguished in the month of April 2017 as per the records of the depositories. In line with the requirement of the Companies Act 2013, an amount of Rs 3,990.22 lakh has been utilized from the securities premium account for the buy back. Further, capital redemption reserve of Rs 9.67 lakh (representing the nominal value of the shares bought back) has been created as an apportionment from securities premium account.
- 5 The Board of Directors, in its meeting on May 11, 2017, has recommended a dividend of Rs. 27 per equity share for the financial year ended March 31, 2017. The proposal is subject to the approval of members at the Annual General Meeting to be held on August 3, 2017 and if approved would result in a cash outflow of approximately Rs. 3,218.23 lakh, including dividend distribution tax.
- 6 The above Statement of standalone audited financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on May 10, 2017 and May 11, 2017 respectively and audited by the Statutory Auditor of the Company. The figures for the quarter ended March 31, 2017, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and not subject to audit. The report of the Statutory Auditor is being filed with the BSE and National Stock Exchange. For more details on standalone audited financial results, visit Investors section of our website at [www.icra.in](http://www.icra.in) and Financial Results under Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).



By Order of the Board of Directors

Naresh Takkar

Managing Director & Group C.E.O

(DIN: 00253288)

Place : Gurgaon

Date : May 11, 2017



# B S R & Co. LLP

Chartered Accountants

6th Floor, Tower- A, Plot # 07  
Advant Navis Business Park  
Sector- 142, Noida Expressway  
Noida- 201305, UP, (India)

Telephone + 91 120 386 8000  
Fax + 91 120 386 8999

## Independent Auditor's Report

To the Board of Directors of

ICRA Limited

1. We have audited the Statement of Consolidated Audited Financial Results ('the consolidated financial result') of ICRA Limited ("the Company") and its subsidiaries (collectively referred to as 'the Group') for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 and the corresponding quarter ended in the previous year as reported in the consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subject to audit.
2. These consolidated financial results have been prepared by the Company on the basis of the consolidated financial statements and reviewed quarterly consolidated financial results up to the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



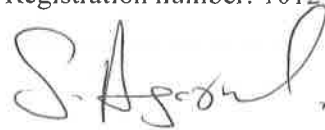
**B S R & Co. LLP**

4. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
- (i) include the financial results of the following entities:
    - a. ICRA Management Consulting Services Limited
    - b. Pragati Development Consulting Services Limited
    - c. ICRA Techno Analytics Limited (now known as “Nihilent Analytics Limited”)
    - d. ICRA Sapphire Inc. (now known as “Nihilent Sapphire Inc.”)
    - e. ICRA Global Capital Inc. (now known as “Nihilent Global Capital Inc.”)
    - f. BPA Technologies Inc.
    - g. BPA Technologies Private Limited
    - h. ICRA Online Limited
    - i. PT ICRA Indonesia
    - j. ICRA Lanka Limited
    - k. ICRA Nepal Limited
  
  - (ii) have been presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
  
  - (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2017.

*For B S R & Co. LLP*

*Chartered Accountants*

Registration number: 101248W/W-100022



**Shashank Agarwal**

*Partner*

Membership No. 095109

Place: Gurgaon

Date: May 11, 2017



**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

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

Particulars	Quarter ended 31/03/2017	Quarter ended 31/12/2016	Quarter ended 31/03/2016	Year ended 31/03/2017	Year ended 31/03/2016
	Audited (Refer note 8)	Unaudited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations	7,836.01	7,509.66	9,170.52	33,133.48	33,976.23
Other operating income	42.06	37.52	30.77	169.96	139.25
Other income	625.54	625.09	491.44	2,451.95	2,707.79
<b>Total</b>	<b>8,503.61</b>	<b>8,172.27</b>	<b>9,692.73</b>	<b>35,755.39</b>	<b>36,823.27</b>
<b>Expenses</b>					
Employee benefits expense	3,182.61	4,066.26	4,044.39	15,798.61	15,886.76
Finance costs	-	-	-	-	55.15
Depreciation and amortisation expense	200.76	205.74	284.27	853.82	957.69
Other expenses	1,745.78	1,723.50	2,304.60	7,418.11	8,123.85
<b>Total expenses</b>	<b>5,129.15</b>	<b>5,995.50</b>	<b>6,633.26</b>	<b>24,070.54</b>	<b>25,023.45</b>
<b>Profit before tax and minority interest</b>	<b>3,374.46</b>	<b>2,176.77</b>	<b>3,059.47</b>	<b>11,684.85</b>	<b>11,799.82</b>
<b>Profit from continuing operations before tax and minority interest</b>	<b>3,374.46</b>	<b>2,406.70</b>	<b>2,861.94</b>	<b>11,407.42</b>	<b>11,110.68</b>
Tax expense:					
Current tax	991.24	1,079.84	1,047.69	4,030.52	3,871.92
Deferred tax	180.19	(55.45)	(19.17)	39.52	(103.10)
<b>Profit from continuing operations after tax and before minority interest</b>	<b>2,203.03</b>	<b>1,382.31</b>	<b>1,833.42</b>	<b>7,337.38</b>	<b>7,341.86</b>
<b>Profit/(loss) from discontinuing operations before tax (Refer note 4)</b>	<b>-</b>	<b>(229.93)</b>	<b>197.53</b>	<b>277.43</b>	<b>689.14</b>
Tax expense:					
Current tax	-	(45.51)	86.79	231.13	499.64
Deferred tax	-	(41.25)	8.44	(55.05)	(111.56)
<b>Profit from discontinuing operations after tax (Refer note 4)</b>	<b>-</b>	<b>(143.17)</b>	<b>102.30</b>	<b>101.35</b>	<b>301.06</b>
<b>Profit after tax and before minority interest</b>	<b>2,203.03</b>	<b>1,239.14</b>	<b>1,935.72</b>	<b>7,438.73</b>	<b>7,642.92</b>
Minority interest	5.79	6.31	1.29	20.90	18.57
<b>Net profit after taxes and minority interest</b>	<b>2,197.24</b>	<b>1,232.83</b>	<b>1,934.43</b>	<b>7,417.83</b>	<b>7,624.35</b>
<b>Earnings per equity share (Rs.) from total operations</b> (Face value of Rs. 10 per share):					
Basic	22.30	12.51	19.67	75.33	77.56
Diluted	22.24	12.49	19.59	75.11	77.21
<b>Earnings per equity share (Rs.) from continuing operations</b> (Face value of Rs. 10 per share):					
Basic	22.30	12.01	18.63	74.30	74.50
Diluted	22.24	11.97	18.56	74.09	74.17

See accompanying notes to the consolidated audited financial results.

**Notes:**

1 Consolidated Statement of Assets and Liabilities are given below:

Particulars	As at 31/03/2017	As at 31/03/2016
	Audited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	990.33	1,000.00
Reserves and surplus	48,912.98	46,623.77
<b>Minority Interest</b>	94.65	80.19
<b>Non-current liabilities</b>		
Other long-term liabilities	82.40	106.38
Long-term provisions	502.63	1,221.19
<b>Current liabilities</b>		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2.68	2.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	835.36	911.78
Other current liabilities	7,346.76	7,562.07
Short-term provisions	2,329.81	5,222.51
<b>Total</b>	<b>61,097.60</b>	<b>62,730.06</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets		
Tangible assets	3,277.57	4,366.21
Intangible assets	261.74	519.81
Intangible assets under development	81.38	70.82
Goodwill on consolidation	122.53	4,308.37
Non-current investments	10,449.54	16,744.04
Deferred tax assets (net)	536.07	614.73
Long-term loans and advances	2,180.30	2,365.81
Other non-current assets	1,928.20	1,855.25
<b>Current assets</b>		
Current investments	15,835.72	1,731.22
Trade receivables	3,395.28	4,782.56
Cash and bank balances	20,046.70	22,589.33
Short-term loans and advances	1,016.89	1,118.10
Other current assets	1,965.68	1,663.81
<b>Total</b>	<b>61,097.60</b>	<b>62,730.06</b>





**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 and if otherwise stated)

**2 Segment wise revenue, results and capital employed:**

Sr. No.	Particulars	Quarter ended 31/03/2017	Quarter ended 31/12/2016	Quarter ended 31/03/2016	Year ended 31/03/2017	Year ended 31/03/2016
		Audited (Refer note 8)	Unaudited	Audited	Audited	Audited
(i)	<b>Segment revenue</b>					
	(a) Rating, research and other services	5,878.59	5,407.03	5,376.71	21,357.26	19,756.48
	(b) Consulting services	817.40	773.34	756.75	3,073.73	2,924.30
	(c) Outsourced and information services	1,220.01	1,257.08	1,147.75	4,860.63	4,205.59
	(d) Professional and IT services etc.*	11.51	139.22	1,948.35	4,152.44	7,340.59
	<b>Total segment revenue</b>	<b>7,927.51</b>	<b>7,576.67</b>	<b>9,229.56</b>	<b>33,444.06</b>	<b>34,226.96</b>
	<b>Less: Inter-segment revenue</b>	<b>(49.44)</b>	<b>(29.49)</b>	<b>(28.27)</b>	<b>(140.62)</b>	<b>(111.48)</b>
	<b>Total Revenue</b>	<b>7,878.07</b>	<b>7,547.18</b>	<b>9,201.29</b>	<b>33,303.44</b>	<b>34,115.48</b>
(ii)	<b>Segment results:</b>					
	(Profit before tax and interest from each segment)					
	(a) Rating, research and other services	2,735.05	1,983.35	2,072.25	8,501.32	7,359.44
	(b) Consulting services	(83.17)	(44.30)	0.76	(118.93)	161.06
	(c) Outsourced and information services	320.26	236.90	341.97	1,249.63	1,118.58
	(d) Professional and IT services etc.*	5.65	(227.95)	153.05	226.07	508.10
	<b>Total segment results</b>	<b>2,977.79</b>	<b>1,948.00</b>	<b>2,568.03</b>	<b>9,858.09</b>	<b>9,147.18</b>
	Less: Finance costs	-	-	-	-	(55.15)
	Add: Unallocable income net of unallocable expenses	396.67	228.77	491.44	1,826.76	2,707.79
	<b>Profit before tax</b>	<b>3,374.46</b>	<b>2,176.77</b>	<b>3,059.47</b>	<b>11,684.85</b>	<b>11,799.82</b>
(iii)	<b>Segment assets:</b>					
	(a) Rating, research and other services	4,097.12	5,122.55	4,043.71	4,097.12	4,043.71
	(b) Consulting services	1,916.80	1,987.47	1,938.65	1,916.80	1,938.65
	(c) Outsourced and information services	3,017.83	3,097.26	2,968.69	3,017.83	2,968.69
	(d) Professional and IT services etc.*	8.15	9.07	6,997.79	8.15	6,997.79
	(e) Unallocable	52,057.70	54,463.36	46,781.22	52,057.70	46,781.22
	<b>Total segment assets</b>	<b>61,097.60</b>	<b>64,679.71</b>	<b>62,730.06</b>	<b>61,097.60</b>	<b>62,730.06</b>
(iii)	<b>Segment liabilities:</b>					
	(a) Rating, research and other services	9,292.00	11,012.58	9,488.61	9,292.00	9,488.61
	(b) Consulting services	654.73	783.09	659.03	654.73	659.03
	(c) Outsourced and information services	856.79	836.86	696.65	856.79	696.65
	(d) Professional and IT services etc.*	21.58	19.15	1,000.96	21.58	1,000.96
	(e) Unallocable	274.54	110.68	3,180.85	274.54	3,180.85
	<b>Total segment Liabilities</b>	<b>11,099.64</b>	<b>12,762.36</b>	<b>15,026.10</b>	<b>11,099.64</b>	<b>15,026.10</b>

\* Refer note 4

3 The consolidated unaudited financial results of ICRA Limited ("the Company") and its subsidiaries (collectively known as "the Group") are prepared in accordance with requirement of the Accounting Standard ("AS") 21 "Consolidated Financial Statements" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Company (Accounting Standards) Rules, 2014.

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, unlisted, 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 has been classified as 'Loss on sale of subsidiaries' under 'Other expenses'.

The business of ICTEAS and its subsidiaries is considered as discontinuing operations till the period up to October 7, 2016, in the consolidated financial results. The required relevant information for these discontinuing operations for all periods presented is as below:

Particular	Quarter ended 31/03/2017	Quarter ended 31/12/2016	Quarter ended 31/03/2016	Year ended 31/03/2017	Year ended 31/03/2016
	Audited (Refer note 8)	Unaudited	Audited	Audited	Audited
Total revenue (including other income)	-	124.16	1,979.14	4,149.89	7,495.32
Total expenditure (including depreciation)	-	354.09	1,781.61	3,872.46	6,806.18
Profit/ (loss) before tax	-	(229.93)	197.53	277.43	689.14
Tax expense	-	(86.76)	95.23	176.08	388.08
Profit/ (loss) after tax	-	(143.17)	102.30	101.35	301.06
Total assets (including Goodwill on consolidation)	-	-	10,167.18	-	10,167.18
Total liabilities	-	-	1,049.58	-	1,049.58
Net assets	-	-	9,117.60	-	9,117.60

5 The Board of Directors of the Company in its meeting held on February 9, 2017 approved a proposal to buyback equity shares of the Company, for an aggregate amount not exceeding Rs 4,000 lakh (referred to as the "Maximum Buyback Size") from shareholders of the Company under the open market route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and the Companies Act, 2013 and rules made thereunder. The buyback process commenced on March 2, 2017 and closed on April 3, 2017. The Company utilized 99.997% of Maximum Buyback Size authorized for buyback. As of March 31, 2017, the Company bought back 96,720 equity shares as part of the aforementioned buyback process resulting in total cash outflow of Rs 3,999.89 lakh. Out of 96,720 equity shares bought back, the Company extinguished 80,677 equity shares as at March 31, 2017 and the remaining 16,043 equity shares were extinguished in the month of April 2017 as per the records of the depositories. In line with the requirement of the Companies Act 2013, an amount of Rs 3,990.22 lakh has been utilized from the securities premium account for the buyback. Further, capital redemption reserve of Rs 9.67 lakh (representing the nominal value of the shares bought back) has been created as an apportionment from

6 The Board of Directors, in its meeting on May 11, 2017, has recommended a dividend of Rs. 27 per equity share for the financial year ended March 31, 2017. The recommendation is subject to the approval of members at the Annual General Meeting to be held on August 3, 2017 and if approved would result in a cash outflow of approximately Rs. 3,218.23 lakh, including dividend distribution tax.

7 The previous periods/ year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current periods' classification.

8 The above Statement of consolidated audited financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on May 10, 2017 and May 11, 2017 respectively and audited by the Statutory Auditor of the Company. The figures for the quarter ended March 31, 2017, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and not subject to audit. The report of the Statutory Auditor is being filed with the BSE and National Stock Exchange. For more details on consolidated audited financial results, visit Investors 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



*(Signature)*  
 Naresh Takkur  
 Managing Director & Group C.E.O  
 (DIN: 00253288)

Place : Gurgaon  
 Date : May 11, 2017



ICRA

ICRA Limited

May 11, 2017

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001, India  
**Script 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.- Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, I, hereby declare that the Statutory Auditors of ICRA Limited (“**the Company**”), B S R & Co. LLP, Chartered Accountants, (FRN:101248W/W-100022), have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended March 31, 2017.

Kindly take the above declaration on your records.

Sincerely,

For ICRA Limited

(Vipul Agarwal)  
Group Chief Financial Officer

Building No. 8, 2<sup>nd</sup> Floor  
Tower A, DLF Cyber City  
Phase II, Gurgaon - 122002

Tel. : +91.124.4545300  
Fax : +91.124.4050424  
CIN : L74999DL1991PLC042749

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

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45 Fax : +91.11.23357945

**R A T I N G • R E S E A R C H • I N F O R M A T I O N**