



ICRA

ICRA Limited

August 3, 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:-Unaudited Financial Results – Outcome of the Board meeting dated August 3, 2017; commenced at 11:30 a.m. and concluded at 1:50 p.m.

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, 2017, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 3, 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.

Kindly take the above on record.

Regards,

Sincerely,

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

B S R & Co. LLP

Chartered Accountants

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

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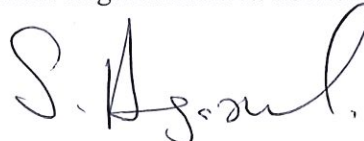
Review Report to the Board of Directors of ICRA Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results (“the financial results”) of ICRA Limited (the “Company”) for the quarter ended June 30, 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 3 August 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: New Delhi
Date: 3 August 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

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

S. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30/06/2017	31/03/2017	30/06/2016	31/03/2017
		Unaudited	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Unaudited (Refer note 2)
	Income				
I	Revenue from operations	5,112.68	5,807.46	4,697.83	21,090.00
II	Other income	1,127.37	973.82	1,827.20	4,882.74
III	Total income (I+II)	6,240.05	6,781.28	6,525.03	25,972.74
	Expenses				
IV	Employee benefits expense	2,086.33	2,087.45	2,121.61	9,080.22
V	Finance costs	0.87	1.74	0.88	3.89
VI	Depreciation and amortisation expenses	64.12	85.50	73.19	320.27
VII	Other expenses	610.88	1,161.61	871.46	3,843.10
VIII	Total expenses (IV to VII)	2,762.20	3,336.30	3,067.14	13,247.48
IX	Profit before exceptional items and tax (III-VIII)	3,477.85	3,444.98	3,457.89	12,725.26
X	Exceptional items	-	-	-	681.29
XI	Profit before tax (IX+X)	3,477.85	3,444.98	3,457.89	13,406.55
	Tax expense:				
	Current tax	1,051.49	875.56	728.71	3,455.39
	Deferred tax	47.26	205.37	(21.77)	153.83
XII	Total tax expense	1,098.75	1,080.93	706.94	3,609.22
XIII	Profit after tax (XI-XII)	2,379.10	2,364.05	2,750.95	9,797.33
	Other comprehensive income, net of income tax				
A	(i) Items that will not be reclassified to profit or (loss)	4.93	(18.33)	(18.33)	(73.33)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(1.71)	6.34	6.34	25.38
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	Other comprehensive income, net of income tax (A+B)	3.22	(11.99)	(11.99)	(47.95)
XV	Total comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (XIII + XIV)	2,382.32	2,352.06	2,738.96	9,749.38
	Earnings per equity share (Rs.) (Face value of Rs. 10 per share):				
	Basic	24.32	23.99	27.97	99.50
	Diluted	24.28	23.93	27.85	99.21

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 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 quarter/ year presented are as under:

Particulars	Quarter ended	Quarter ended	Year ended
	31/03/2017	30/06/2016	31/03/2017
	Unaudited	Unaudited	Unaudited
Net profit after tax as per previous Indian GAAP	1,999.86	2,294.56	8,327.65
Gain on fair valuation of investments, through profit or loss account	357.99	450.41	1,449.61
Actuarial (gain)/ loss on defined benefit plans reclassified to other comprehensive income	18.33	18.33	73.33
Derecognition of lease equalisation reserve	(10.17)	(9.58)	(40.65)
Other adjustments*	1.32	0.40	(1.99)
Tax impact of all above adjustments	(3.28)	(3.17)	(10.62)
Net profit after tax as per Ind AS	2,364.05	2,750.95	9,797.33
Other comprehensive income (net of income tax)	(11.99)	(11.99)	(47.95)
Total comprehensive income for the period as per Ind AS	2,352.06	2,738.96	9,749.38

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





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

Website: www.icra.in, Email ID: investors@icraindia.com

ICRA Limited

Corporate Identity Number (CIN): L74999DL1991PLC042749

- 3 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 utilised 99.997% of Maximum Buyback Size authorised for buyback and bought back 96,720 equity shares resulted 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 the securities premium account.
- 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 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.
- 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 August 3, 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.



Place : New Delhi
Date : August 3, 2017



By Order of the Board of Directors


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

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 ended June 30, 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 3 August 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: New Delhi
Date: 3 August 2017



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

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

S. No	Particulars	Quarter ended 30/06/2017	Quarter ended 31/03/2017	Quarter ended 30/06/2016	Year ended 31/03/2017
		Unaudited	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Unaudited (Refer note 2)
	Income				
I	Revenue from operations	6,974.93	7,878.07	8,671.31	33,303.44
II	Other income	1,174.23	1,004.42	996.76	3,959.20
III	Total income (I+II)	8,149.16	8,882.49	9,668.07	37,262.64
	Expenses				
IV	Employee benefits expense	3,220.48	3,148.21	4,163.45	15,641.47
V	Finance costs	0.87	1.74	3.00	3.89
VI	Depreciation and amortisation expenses	172.80	200.76	219.62	853.82
VII	Other expenses	1,288.73	1,768.44	2,005.11	7,535.58
VIII	Total expenses (IV to VII)	4,682.88	5,119.15	6,391.18	24,034.76
IX	Profit before tax (III-VIII)	3,466.28	3,763.34	3,276.89	13,227.88
X	Profit before tax from continuing operations	3,466.28	3,763.34	2,978.38	12,935.39
	Tax expense:				
	Current tax	1,158.92	992.40	904.86	4,034.75
	Deferred tax	47.14	207.68	(18.50)	144.61
XI	Total tax expense	1,206.06	1,200.08	886.36	4,179.36
XII	Profit after tax from continuing operations (X-XI)	2,260.22	2,563.26	2,092.02	8,756.03
XIII	Profit/ (loss) before tax from discontinued operations (Refer note 4)	-	-	298.51	292.49
	Tax expense:				
	Current tax	-	-	98.47	231.13
	Deferred tax	-	-	2.40	(60.26)
XIV	Total tax expense	-	-	100.87	170.87
XV	Profit after tax from discontinued operations (Refer note 4) (XIII-XIV)	-	-	197.64	121.62
XVI	Profit after tax (XII+XV)	2,260.22	2,563.26	2,289.66	8,877.65
XVII	Other comprehensive income, net of income tax				
A	(i) Items that will not be reclassified to profit or (loss)	(1.55)	(38.00)	(45.50)	(166.95)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	0.05	13.23	15.72	57.78
B	(i) Items that will be reclassified to profit or (loss)	(7.59)	-	112.87	48.39
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-
XVIII	Other comprehensive income, net of income tax (A+B)	(9.09)	(24.77)	83.09	(60.78)
XIX	Total comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (XVI + XVIII)	2,251.13	2,538.49	2,372.75	8,816.87
XX	Net Profit attributable to:				
	(a) Owners of the company	2,245.75	2,557.47	2,279.59	8,856.75
	(b) Non-controlling interest	14.47	5.79	10.07	20.90
XXI	Other comprehensive income attributable to:				
	(a) Owners of the company	(9.09)	(24.77)	83.09	(60.78)
	(b) Non-controlling interest	-	-	-	-
XXII	Total comprehensive income attributable to:				
	(a) Owners of the company	2,236.66	2,532.70	2,362.68	8,795.97
	(b) Non-controlling interest	14.47	5.79	10.07	20.90
XXIII	Total comprehensive income attributable to owners arises from:				
	Continuing operations	2,236.66	2,532.70	2,058.01	8,630.65
	Discontinued operations	-	-	304.67	165.32
XXIV	Earnings per equity share (Rs.) from continuing operations (Face value of Rs. 10 per share):				
	Basic	23.11	26.02	21.27	88.92
	Diluted	23.06	25.95	21.18	88.66
XXV	Earnings per equity share (Rs.) from discontinued operations (Face value of Rs. 10 per share):				
	Basic	-	-	2.01	1.24
	Diluted	-	-	2.00	1.23
XXVI	Earnings per equity share (Rs.) from total operations (Face value of Rs. 10 per share):				
	Basic	23.11	26.02	23.28	90.16
	Diluted	23.06	25.95	23.18	89.89

See accompanying notes to the consolidated unaudited financial results





ICRA

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)

Notes:

I Segment wise revenue, results and capital employed:

Sr. No.	Particulars	Quarter ended 30/06/2017	Quarter ended 31/03/2017	Quarter ended 30/06/2016	Year ended 31/03/2017
		Unaudited	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Unaudited (Refer note 2)
(i)	Segment revenue				
	(a) Rating, research and other services	5,203.75	5,878.59	4,770.51	21,357.26
	(b) Consulting services	581.78	817.40	712.53	3,073.73
	(c) Outsourced and information services	1,220.66	1,220.01	1,183.52	4,860.63
	(d) Professional and I.T services etc.*	12.27	11.51	2,030.38	4,152.44
	Total segment revenue	7,018.46	7,927.51	8,696.94	33,444.06
	Less: Inter-segment revenue	(43.53)	(49.44)	(25.63)	(140.62)
	Total Revenue	6,974.93	7,878.07	8,671.31	33,303.44
(ii)	Segment results:				
	(Profit before tax and other income from each segment)				
	(a) Rating, research and other services	2,383.15	2,807.04	1,658.88	8,510.28
	(b) Consulting services	(353.29)	(71.11)	4.22	(120.31)
	(c) Outsourced and information services	264.00	343.66	355.01	1,319.73
	(d) Professional and I.T services etc.*	(5.32)	5.65	259.18	241.13
	Total segment results	2,288.54	3,085.24	2,277.29	9,950.83
	Less: Finance costs	(0.87)	(1.74)	(3.00)	(3.89)
	Add: Unallocable income net of unallocable expenses	1,178.61	679.84	1,002.60	3,280.94
	Profit before tax	3,466.28	3,763.34	3,276.89	13,227.88
(iii)	Segment assets:				
	(a) Rating, research and other services	9,204.13	3,937.31	8,719.85	3,937.31
	(b) Consulting services	1,778.84	1,909.34	2,209.37	1,909.34
	(c) Outsourced and information services	3,322.39	3,018.32	3,139.57	3,018.32
	(d) Professional and I.T services etc.*	16.42	8.15	3,248.61	8.15
	(e) Unallocable	62,922.59	57,145.01	56,117.59	57,145.01
	Total segment assets	77,244.37	66,018.13	73,434.99	66,018.13
(iii)	Segment liabilities:				
	(a) Rating, research and other services	13,981.96	9,216.81	13,835.21	9,216.81
	(b) Consulting services	1,088.58	654.73	1,172.54	654.73
	(c) Outsourced and information services	859.99	856.79	797.62	856.79
	(d) Professional and I.T services etc.*	62.36	21.58	1,073.03	21.58
	(e) Unallocable	411.85	274.55	150.71	274.55
	Total segment Liabilities	16,404.74	11,024.46	17,029.11	11,024.46
	* Refer note 4				

2 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 quarter/ year presented are as under:

Particulars	Quarter ended 31/03/2017	Quarter ended 30/06/2016	Year ended 31/03/2017
	Unaudited	Unaudited	Unaudited
Net profit after tax as per previous Indian GAAP	2,203.03	1,829.43	7,438.73
Gain on fair valuation of investments, through profit or loss account	362.21	452.91	1,456.30
Actuarial (gain)/ loss on defined benefit plans reclassified to other comprehensive income	38.00	45.50	166.95
Derecognition of lease equalisation reserve	(11.50)	(16.53)	(61.49)
Consolidation of ESOP trust	(2.22)	2.16	6.80
Other adjustments*	2.37	6.18	(25.55)
Deferred tax on undistributed earning	(17.19)	(17.19)	(68.74)
Tax impact of all other adjustments	(11.44)	(12.80)	(35.35)
Net profit after tax as per Ind AS	2,563.26	2,289.66	8,877.65
Other comprehensive income (net of income tax)	(24.77)	83.09	(60.78)
Total comprehensive income for the period as per Ind AS	2,538.49	2,372.75	8,816.87

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





ICRA Limited

Corporate Identity Number (CIN): L74999DL1991PLC042749

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

- 3 ICRA Employees Welfare Trust ("the Trust") sold 88,736 equity shares of the Company during the quarter ended June 30, 2017, and received net sale proceeds of Rs 3,594 lakhs. Gain on sale of the Company's shares amounting to Rs 3,302 lakhs is accounted through Capital Reserve in the consolidated accounts of the Company.
- 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, 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 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 30/06/2017	Quarter ended 31/03/2017	Quarter ended 30/06/2016	Year ended 31/03/2017
	Unaudited	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Unaudited (Refer note 2)
Total revenue (including other income)	-	-	2,061.28	4,149.89
Total expenditure (including depreciation)	-	-	1,762.77	3,857.40
Profit/ (loss) before tax	-	-	298.51	292.49
Tax expense	-	-	100.87	170.87
Profit/ (loss) after tax	-	-	197.64	121.62
Other comprehensive income (net of income tax)	-	-	107.02	43.70
Total comprehensive income for the period	-	-	304.66	165.32

- 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 utilised 99.997% of Maximum Buyback Size authorised for buyback and bought back 96,720 equity shares resulted 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 securities premium account.
- 6 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 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.
- 7 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 August 3, 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 Takkur

Managing Director & Group C.E.O

(DIN: 00253288)

Place : New Delhi
Date : August 3, 2017