



ICRA

ICRA Limited

November 1, 2018

**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 1, 2018; commenced at 2:00 pm  
and concluded at 5:30 pm**

Pursuant to Regulations 30, 33 and 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, 2018, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

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

Kindly take the above on record.

Regards,

Sincerely,

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

Encl.: As above

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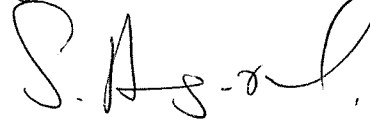
## Review Report to the Board of Directors of ICRA Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results (“the consolidated financial results”) of ICRA Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) for the quarter and six months ended 30 September 2018, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’). The consolidated financial results is the responsibility of the Company’s Management and has been approved by the Board of Directors on 1 November 2018. Our responsibility is to issue a report on these consolidated financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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. The financial results and other financial information of few subsidiaries have not been subjected to review either by us or by other auditors, and therefore, unaudited financial results for the quarter and six months ended 30 September 2018 of these entities have been furnished to us by the management. These subsidiaries account for total revenue from operations, profit after tax and other comprehensive loss of Rs 170.47 lakh, Rs 132.93 lakh and Rs 2.09 lakh for the period ended 30 September 2018 respectively, and are not material to the unaudited consolidated financial results, either individually or in aggregate. Our opinion is not qualified in respect of this matter.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of the consolidated financial results prepared in accordance with applicable accounting standards (“Ind AS”) 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 Listing Regulations 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: 1 November 2018



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018							
(Rupees in lakh, except share data, per share data and where otherwise stated)							
S. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
I	Revenue from operations (Refer note 4)	8,106.71	7,866.59	7,377.61	15,973.30	14,352.54	30,886.50
II	Other income	1,191.74	1,025.70	1,053.47	2,217.44	2,227.70	4,935.53
III	<b>Total income (I+II)</b>	<b>9,298.45</b>	<b>8,892.29</b>	<b>8,431.08</b>	<b>18,190.74</b>	<b>16,580.24</b>	<b>35,822.03</b>
	<b>Expenses</b>						
IV	Employee benefits expense	4,039.61	4,083.07	3,591.22	8,122.68	6,811.70	14,253.14
V	Finance costs	0.86	0.83	0.83	1.69	1.70	10.36
VI	Depreciation and amortisation expense	135.04	124.35	181.20	259.39	354.00	752.52
VII	Other expenses	1,353.75	972.31	1,162.99	2,326.06	2,451.72	5,125.58
VIII	<b>Total expenses (IV to VII)</b>	<b>5,529.26</b>	<b>5,180.56</b>	<b>4,936.24</b>	<b>10,709.82</b>	<b>9,619.12</b>	<b>20,141.60</b>
IX	<b>Profit before tax (III-VIII)</b>	<b>3,769.19</b>	<b>3,711.73</b>	<b>3,494.84</b>	<b>7,480.92</b>	<b>6,961.12</b>	<b>15,680.43</b>
	<b>Tax expense:</b>						
	Current tax	1,149.56	951.73	1,201.53	2,101.29	2,360.45	5,398.02
	Deferred tax	(44.40)	222.09	(159.87)	177.69	(112.73)	164.16
X	<b>Total tax expense</b>	<b>1,105.16</b>	<b>1,173.82</b>	<b>1,041.66</b>	<b>2,278.98</b>	<b>2,247.72</b>	<b>5,562.18</b>
XI	<b>Profit after tax (IX-X)</b>	<b>2,664.03</b>	<b>2,537.91</b>	<b>2,453.18</b>	<b>5,201.94</b>	<b>4,713.40</b>	<b>10,118.25</b>
	<b>Other comprehensive income, net of income tax</b>						
A	(i) Items that will not be reclassified to profit or (loss)	10.35	(2.72)	11.44	7.63	9.89	4.69
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(2.80)	(0.09)	(5.49)	(2.89)	(5.44)	(2.66)
B	(i) Items that will be reclassified to profit or (loss)	(0.80)	2.62	6.42	1.82	(1.17)	(2.02)
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-	-	-
XII	<b>Other comprehensive income, net of income tax (A+B)</b>	<b>6.75</b>	<b>(0.19)</b>	<b>12.37</b>	<b>6.56</b>	<b>3.28</b>	<b>0.01</b>
XIII	<b>Total comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (XI + XII)</b>	<b>2,670.78</b>	<b>2,537.72</b>	<b>2,465.55</b>	<b>5,208.50</b>	<b>4,716.68</b>	<b>10,118.26</b>
XIV	<b>Net Profit attributable to:</b>						
	(a) Owners of the company	2,660.02	2,520.69	2,442.25	5,180.71	4,688.00	10,069.55
	(b) Non-controlling interest	4.01	17.22	10.93	21.23	25.40	48.70
XV	<b>Other comprehensive income attributable to:</b>						
	(a) Owners of the company	8.67	(0.19)	12.37	8.48	3.28	0.26
	(b) Non-controlling interest	(1.92)	-	-	(1.92)	-	(0.25)
XVI	<b>Total comprehensive income attributable to:</b>						
	(a) Owners of the company	2,668.69	2,520.50	2,454.62	5,189.19	4,691.28	10,069.81
	(b) Non-controlling interest	2.09	17.22	10.93	19.31	25.40	48.45
XVII	<b>Paid up equity share capital</b> (Face value : Rs. 10 per share)	990.33	990.33	990.33	990.33	990.33	990.33
XVIII	<b>Other equity</b>						64,511.79
XIX	<b>Earnings per equity share (Rs.)</b> (Face value : Rs. 10 per share)						
	Basic	26.97	25.56	24.38	52.53	47.49	102.39
	Diluted	26.95	25.54	24.35	52.49	47.41	102.25

See accompanying notes to the consolidated unaudited financial results

**Notes:**

1 Consolidated Statement of Assets and Liabilities are given below:

S.No.	Particulars	As at 30/09/2018	As at 31/03/2018
		Unaudited	Audited
<b>A. ASSETS</b>			
1	<b>Non-current assets</b>		
(a)	Property, plant and equipment	3,346.22	3,462.07
(b)	Goodwill	122.53	122.53
(c)	Capital work in progress	39.96	-
(d)	Other intangible assets	46.18	63.90
(e)	Intangible assets under development	111.06	19.70
(f)	<b>Financial assets</b>		
(i)	Investments	12,101.10	23,944.83
(ii)	Loans	432.56	218.87
(iii)	Others financial assets	1,230.38	6,988.51
(g)	Deferred tax assets (net)	317.92	345.29
(h)	Non current tax asset (net)	1,735.41	1,540.80
(i)	Other non-current assets	365.72	194.16
	<b>Total non-current assets</b>	<b>19,849.03</b>	<b>36,900.66</b>
2	<b>Current assets</b>		
(a)	<b>Financial assets</b>		
(i)	Investments	17,224.27	9,902.82
(ii)	Trade receivables	6,097.92	4,060.48
(iii)	Cash and cash equivalents	1,664.40	1,979.97
(iv)	Bank balances other than (iii) above	32,248.05	21,078.84
(v)	Loans	49.76	128.00
(vi)	Others financial assets	2,990.60	2,342.02
(b)	Other current assets	795.40	674.00
(c)	Assets held for sale	-	6.58
	<b>Total current assets</b>	<b>61,070.40</b>	<b>40,172.71</b>
	<b>Total assets</b>	<b>80,919.43</b>	<b>77,073.37</b>
<b>B. EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
(a)	Equity share capital	990.33	990.33
(b)	Other equity	66,148.51	64,511.79
	<b>Equity attributable to equity holders of parent</b>	<b>67,138.84</b>	<b>65,502.12</b>
(c)	Non-controlling interests	152.75	133.44
	<b>Total equity</b>	<b>67,291.59</b>	<b>65,635.56</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
(a)	<b>Financial liabilities</b>		
(i)	Other financial liabilities	336.24	218.79
(b)	Provisions	558.66	536.57
(c)	Other non-current liabilities	1.53	3.10
	<b>Total non-current liabilities</b>	<b>896.43</b>	<b>758.46</b>
3	<b>Current liabilities</b>		
(a)	<b>Financial liabilities</b>		
(i)	Trade payables	729.84	770.83
(ii)	Other financial liabilities	932.23	680.02
(b)	Provisions	1,776.70	2,526.94
(c)	Current tax liabilities (net)	160.84	101.85
(d)	Other current liabilities	9,131.80	6,599.71
	<b>Total current liabilities</b>	<b>12,731.41</b>	<b>10,679.35</b>
	<b>Total liabilities</b>	<b>13,627.84</b>	<b>11,437.81</b>
	<b>Total equity and liabilities</b>	<b>80,919.43</b>	<b>77,073.37</b>







2 Segment wise revenue, results, assets and liabilities:							
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i)	Segment revenue						
	(a) Rating, research and other services	5,711.74	5,759.59	5,639.77	11,471.33	10,843.52	22,594.21
	(b) Consulting services	505.38	493.44	561.10	998.82	1,142.88	2,362.90
	(c) Outsourced and information services	1,946.71	1,678.91	1,230.82	3,625.62	2,463.75	6,111.48
	Total segment revenue	8,163.83	7,931.94	7,431.69	16,095.77	14,450.15	31,068.59
	Inter-segment revenue	(57.12)	(65.35)	(54.08)	(122.47)	(97.61)	(182.09)
	Total revenue	8,106.71	7,866.59	7,377.61	15,973.30	14,352.54	30,886.50
(ii)	Segment results:						
	(Profit before tax and other income from each segment)						
	(a) Rating, research and other services	2,168.48	2,306.49	2,325.26	4,474.97	4,708.41	9,707.04
	(b) Consulting services	(234.80)	(144.29)	(60.74)	(379.09)	(414.03)	(834.80)
	(c) Outsourced and information services	702.13	523.64	261.75	1,225.77	520.43	1,937.75
	Total segment results	2,635.81	2,685.84	2,526.27	5,321.65	4,814.81	10,829.99
	Finance costs	(0.86)	(0.83)	(0.83)	(1.69)	(1.70)	(10.36)
	Unallocable income net of unallocable expenses	1,134.24	1,026.72	969.40	2,160.96	2,148.01	4,860.80
	Profit before tax	3,769.19	3,711.73	3,494.84	7,480.92	6,961.12	15,680.43
(iii)	Segment assets:						
	(a) Rating, research and other services	7,459.39	10,032.69	6,241.28	7,459.39	6,241.28	4,265.42
	(b) Consulting services	1,155.77	1,699.33	1,812.55	1,155.77	1,812.55	1,557.29
	(c) Outsourced and information services	4,544.37	4,180.44	3,192.34	4,544.37	3,192.34	3,938.00
	(d) Unallocable	67,759.90	69,622.27	62,909.02	67,759.90	62,909.02	67,312.66
	Total segment assets	80,919.43	85,534.73	74,155.19	80,919.43	74,155.19	77,073.37
(iii)	Segment liabilities:						
	(a) Rating, research and other services	11,642.01	14,990.46	11,866.75	11,642.01	11,866.75	9,469.56
	(b) Consulting services	884.00	1,163.37	1,128.97	884.00	1,128.97	953.49
	(c) Outsourced and information services	993.99	1,107.55	760.07	993.99	760.07	949.15
	(d) Unallocable	107.84	201.95	297.84	107.84	297.84	65.61
	Total segment liabilities	13,627.84	17,463.33	14,053.63	13,627.84	14,053.63	11,437.81

3 Effective April 1, 2018, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and being included in retained earnings as on April 1, 2018. Accordingly, the information presented for the year ended March 31, 2018 has not been restated – i.e. it is presented, as previously reported, under Ind AS 18, "Revenue".

The impact of Ind AS 115 on these results is as under:

- Decreased in opening balance of retained earnings : Rs. 104.15 lakh, net of tax
- Increase in Revenue from operations : Rs. 74.64 lakh during quarter (Rs. 136.90 lakh for the six months) ended September 30, 2018
- Increase in Profit after tax : Rs. 45.34 lakh during quarter (Rs. 89.47 lakh for the six months) ended September 30, 2018
- Basic earnings per share: Rs. 26.97 instead of Rs. 26.51 during quarter (Rs. 52.53 instead of Rs. 51.62 for the six months) ended September 30, 2018
- Diluted earnings per share: Rs. 26.95 instead of Rs. 26.49 during quarter (Rs. 52.49 instead of Rs. 51.58 for the six months) ended September 30, 2018
- Trade receivables as at September 30, 2018 decreased by Rs. 101.21 lakh
- Other current assets and other current liabilities as at September 30, 2018 increased by Rs. 180.89 lakh and Rs. 100.39 lakh respectively.

4 Revenue from operations for the quarter ended September 30, 2018, quarter ended June 30, 2018, six months ended September 30, 2018 and year ended March 31, 2018, includes other operating income for export incentive of Rs. 182.61 lakh, Rs. 68.37 lakh, Rs. 250.98 lakh and Rs. 607.96 lakh respectively.

5 Pursuant to the approval of Board of Directors on August 9, 2018 for the buy back of equity shares of the Company, the buy back process commenced on October 1, 2018 under the open market route. As at October 31, 2018, the Company utilised 70.03% of maximum buy back size of Rs 8,540 lakh and bought back 173,606 equity shares as part of the buy back.

6 The Scheme of Amalgamation of ICRA Management Consulting Services Limited with ICRA Online Limited (both wholly owned subsidiaries of the Company) which was approved by the Board of Directors of the Company on August 9, 2018, has been filed with National Company Law Tribunal in September 2018 and is pending for approval.

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

8 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on November 1, 2018. The Statutory auditors of the Company have carried out limited review of the consolidated financial results and an unmodified report has been issued. The review report of the Statutory Auditor is being filed with the BSE and National Stock Exchange. For more details on consolidated unaudited financial results, visit Investors relations section of our website at www.icra.in and Financial Results under Corporates section of www.bseindia.com and www.nseindia.com.

Place : Gurugram  
 Date : November 1, 2018

By Order of the Board of Directors

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



# B S R & Co. LLP

Chartered Accountants

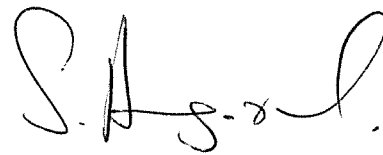
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Gurugram - 122 002, India

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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 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’). This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors on 1 November 2018. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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 applicable 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*For B S R & Co. LLP*  
*Chartered Accountants*  
Firm's Registration No.: 101248W/W-100022



**Shashank Agarwal**  
*Partner*  
Membership No.: 095109

Place: Gurugram  
Date: 1 November 2018



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

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

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

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
I	Revenue from operations	5,647.90	5,652.96	5,551.30	11,300.86	10,663.98	22,212.56
II	Other income	1,556.35	882.40	1,504.18	2,438.75	2,631.55	5,074.27
III	<b>Total income (I+II)</b>	<b>7,204.25</b>	<b>6,535.36</b>	<b>7,055.48</b>	<b>13,739.61</b>	<b>13,295.53</b>	<b>27,286.83</b>
	<b>Expenses</b>						
IV	Employee benefits expense	2,715.54	2,768.70	2,468.22	5,484.24	4,554.55	9,533.13
V	Finance costs	0.86	0.83	0.83	1.69	1.70	3.46
VI	Depreciation and amortisation expense	58.22	48.62	69.23	106.84	133.35	265.78
VII	Other expenses	760.28	566.22	800.80	1,326.50	1,411.68	2,900.33
VIII	<b>Total expenses (IV to VII)</b>	<b>3,534.90</b>	<b>3,384.37</b>	<b>3,339.08</b>	<b>6,919.27</b>	<b>6,101.28</b>	<b>12,702.70</b>
IX	<b>Profit before tax (III-VIII)</b>	<b>3,669.35</b>	<b>3,150.99</b>	<b>3,716.40</b>	<b>6,820.34</b>	<b>7,194.25</b>	<b>14,584.13</b>
	<b>Tax expense:</b>						
	Current tax	891.48	740.89	1,091.58	1,632.37	2,143.07	4,679.20
	Deferred tax	(58.42)	133.64	(46.19)	75.22	1.07	(127.26)
X	<b>Total tax expense</b>	<b>833.06</b>	<b>874.53</b>	<b>1,045.39</b>	<b>1,707.59</b>	<b>2,144.14</b>	<b>4,551.94</b>
XI	<b>Profit after tax (IX-X)</b>	<b>2,836.29</b>	<b>2,276.46</b>	<b>2,671.01</b>	<b>5,112.75</b>	<b>5,050.11</b>	<b>10,032.19</b>
	<b>Other comprehensive income, net of income tax</b>						
A	(i) Items that will not be reclassified to profit or (loss)	9.36	(5.66)	10.23	3.70	15.16	(31.01)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(2.73)	1.65	(3.54)	(1.08)	(5.25)	9.03
B	(i) Items that will be reclassified to profit or (loss)	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-	-	-
XII	<b>Other comprehensive income, net of income tax (A+B)</b>	<b>6.63</b>	<b>(4.01)</b>	<b>6.69</b>	<b>2.62</b>	<b>9.91</b>	<b>(21.98)</b>
XIII	<b>Total comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (XI + XII)</b>	<b>2,842.92</b>	<b>2,272.45</b>	<b>2,677.70</b>	<b>5,115.37</b>	<b>5,060.02</b>	<b>10,010.21</b>
XIV	<b>Paid up equity share capital</b> (Face value : Rs. 10 per share)	<b>990.33</b>	<b>990.33</b>	<b>990.33</b>	<b>990.33</b>	<b>990.33</b>	<b>990.33</b>
XV	<b>Other equity</b>						<b>56,095.43</b>
XVI	<b>Earnings per equity share (Rs.)</b> (Face value of Rs. 10 per share):						
	Basic	28.76	23.08	26.84	51.84	51.16	102.01
	Diluted	28.74	23.06	26.79	51.80	51.07	101.87

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 30/09/2018	As at 31/03/2018
		Unaudited	Audited
<b>A. ASSETS</b>			
<b>1 Non-current assets</b>			
(a)	Property, plant and equipment	1,167.48	1,209.57
(b)	Intangible assets	7.19	4.07
(c)	Intangible assets under development	91.11	-
(d)	Financial assets		
(i)	Investments	14,793.19	26,636.92
(ii)	Loans	346.13	142.15
(iii)	Others financial assets	853.08	3,498.27
(e)	Deferred tax assets (net)	351.55	385.05
(f)	Non current tax asset (net)	1,075.82	987.90
(g)	Other non-current assets	302.69	133.89
	<b>Total non-current assets</b>	<b>18,988.24</b>	<b>32,997.82</b>
<b>2 Current assets</b>			
(a)	Financial assets		
(i)	Investments	17,224.27	9,871.60
(ii)	Trade receivables	4,545.02	2,173.40
(iii)	Cash and cash equivalents	965.28	1,633.86
(iv)	Bank balances other than (iii) above	26,388.32	17,820.23
(v)	Loans	25.68	75.94
(vi)	Others financial assets	1,537.74	1,516.70
(b)	Other current assets	438.68	338.53
(c)	Assets held for sale	-	6.58
	<b>Total current assets</b>	<b>51,124.99</b>	<b>33,436.84</b>
	<b>Total assets</b>	<b>70,113.23</b>	<b>66,434.66</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a)	Equity share capital	990.33	990.33
(b)	Other equity	57,779.56	56,095.43
	<b>Total equity</b>	<b>58,769.89</b>	<b>57,085.76</b>
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
(a)	Financial liabilities		
(i)	Other financial liabilities	336.24	218.79
(b)	Provisions	157.86	125.96
(c)	Other non-current liabilities	1.53	3.10
	<b>Total non-current liabilities</b>	<b>495.63</b>	<b>347.85</b>
<b>3 Current liabilities</b>			
(a)	Financial liabilities		
(i)	Trade payables	279.28	339.41
(ii)	Other financial liabilities	793.23	655.32
(b)	Provisions	1,337.84	2,050.31
(c)	Current tax liabilities (net)	65.08	73.69
(d)	Other current liabilities	8,372.28	5,882.32
	<b>Total current liabilities</b>	<b>10,847.71</b>	<b>9,001.05</b>
	<b>Total liabilities</b>	<b>11,343.34</b>	<b>9,348.90</b>
	<b>Total equity and liabilities</b>	<b>70,113.23</b>	<b>66,434.66</b>



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

- 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 Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and being included in retained earnings as on April 1, 2018. Accordingly, the information presented for the year ended March 31, 2018 has not been restated - i.e. it is presented, as previously reported, under Ind AS 18, "Revenue".  
The impact of Ind AS 115 on these results is as under:  
Decreased in opening balance of retained earnings : Rs. 104.15 lakh, net of tax  
Increase in Revenue from operations : Rs. 74.64 lakh during quarter (Rs. 136.90 lakh for the six months) ended September 30, 2018  
Increase in Profit after tax : Rs. 45.34 lakh during quarter (Rs. 89.47 lakh for the six months) ended September 30, 2018  
Basic earnings per share: Rs. 28.76 instead of Rs. 28.30 during quarter (Rs. 51.84 instead of Rs. 50.93 for the six months) ended September 30, 2018  
Diluted earnings per share: Rs. 28.74 instead of Rs. 28.28 during quarter (Rs. 51.80 instead of Rs. 50.90 for the six months) ended September 30, 2018  
Trade receivables as at September 30, 2018 decreased by Rs. 101.21 lakh  
Other current assets and other current liabilities as at September 30, 2018 increased by Rs. 180.89 lakh and Rs. 100.39 lakh respectively.
- 4 Pursuant to the approval of Board of Directors on August 9, 2018 for the buy back of equity shares of the Company, the buy back process commenced on October 1, 2018 under the open market route. As at October 31, 2018, the Company utilised 70.03% of maximum buy back size of Rs 8,540 lakh and bought back 173,606 equity shares as part of the buy back.
- 5 The Scheme of Amalgamation of ICRA Management Consulting Services Limited with ICRA Online Limited (both wholly owned subsidiaries of the Company) which was approved by the Board of Directors of the Company on August 9, 2018, has been filed with National Company Law Tribunal in September 2018 and is pending for approval.
- 6 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on November 1, 2018. The Statutory auditors of the Company have carried out limited review of the financial results and an unmodified report has been issued. The review report of the Statutory Auditor is being filed with the BSE and National Stock Exchange. For more details on standalone unaudited financial results, visit Investors relations section of our website at www.icra.in and Financial Results under Corporates section of www.bseindia.com and www.nseindia.com.

Place : Gurugram  
Date : November 1, 2018



By Order of the Board of Directors

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

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