



ICRA

ICRA Limited

February 7, 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:-Unaudited Financial Results – Outcome of the Board meeting dated February 7, 2018;
commenced at 3:30 p.m. and concluded at 6:30 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 third quarter and nine months ended December 31, 2017, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 7, 2018.

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

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 and nine months ended 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 7 February 2018. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Securities and Exchange Board of India 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: 7 February 2018

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

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

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016	31/03/2017
		Unaudited	Unaudited	Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Unaudited (Refer note 2)
	Income						
I	Revenue from operations	5,700.16	5,551.30	5,333.29	16,364.14	15,282.54	21,090.00
II	Other income	879.10	1,504.18	1,174.00	3,510.65	3,908.92	4,882.74
III	Total income (I+II)	6,579.26	7,055.48	6,507.29	19,874.79	19,191.46	25,972.74
	Expenses						
IV	Employee benefits expense	2,437.79	2,468.22	2,649.31	6,992.34	6,992.77	9,080.22
V	Finance costs	0.86	0.83	0.57	2.56	2.15	3.89
VI	Depreciation and amortisation expense	69.76	69.23	82.16	203.11	234.77	320.27
VII	Other expenses	738.30	800.80	1,006.33	2,149.98	2,681.49	3,843.10
VIII	Total expenses (IV to VII)	3,246.71	3,339.08	3,738.37	9,347.99	9,911.18	13,247.48
IX	Profit before exceptional items and tax (III-VIII)	3,332.55	3,716.40	2,768.92	10,526.80	9,280.28	12,725.26
X	Exceptional items	-	-	681.29	-	681.29	681.29
XI	Profit before tax (IX+X)	3,332.55	3,716.40	3,450.21	10,526.80	9,961.57	13,406.55
	Tax expense:						
	Current tax	1,349.25	1,091.58	933.95	3,492.32	2,579.83	3,455.39
	Deferred tax	(257.69)	(46.19)	(6.52)	(256.62)	(51.54)	153.83
XII	Total tax expense	1,091.56	1,045.39	927.43	3,235.70	2,528.29	3,609.22
XIII	Profit after tax (XI-XII)	2,240.99	2,671.01	2,522.78	7,291.10	7,433.28	9,797.33
	Other comprehensive income, net of income tax						
A	(i) Items that will not be reclassified to profit or (loss)	(4.87)	10.23	(18.33)	10.29	(55.00)	(73.33)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	1.69	(3.54)	6.35	(3.56)	19.04	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)	(3.18)	6.69	(11.98)	6.73	(35.96)	(47.95)
XV	Total comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (XIII + XIV)	2,237.81	2,677.70	2,510.80	7,297.83	7,397.32	9,749.38
	Earnings per equity share (Rs.)						
	(Face value of Rs. 10 per share):						
	Basic	23.04	26.84	25.62	74.20	75.51	99.50
	Diluted	23.03	26.79	25.54	74.10	75.28	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 results 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/ nine months/ year presented are as under:

Particulars	Quarter ended	Nine months ended	Year ended
	31/12/2016	31/12/2016	31/03/2017
	Unaudited	Unaudited	Unaudited
Net profit after tax as per previous Indian GAAP	2,118.45	6,327.79	8,327.65
Gain on fair valuation of investments, through profit or loss account	401.43	1,091.62	1,449.61
Actuarial (gain)/ loss on defined benefit plans reclassified to other comprehensive income	18.33	55.00	73.33
Derecognition of lease equalisation reserve	(10.11)	(30.48)	(40.65)
Other adjustments*	(3.65)	(3.31)	(1.99)
Tax impact of all above adjustments	(1.67)	(7.34)	(10.62)
Net profit after tax as per Ind AS	2,522.78	7,433.28	9,797.33
Other comprehensive income (net of income tax)	(11.98)	(35.96)	(47.95)
Total comprehensive income for the period as per Ind AS	2,510.80	7,397.32	9,749.38

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

- 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 February 7, 2018. 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 : Gurugram
Date : February 7, 2018

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 nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 7 February 2018. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Securities and Exchange Board of India 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: 7 February 2018



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

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

S. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016	31/03/2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
				(Refer note 2)		(Refer note 2)	(Refer note 2)
	Income						
I	Revenue from operations (Refer note 4)	8,287.30	7,377.61	7,547.18	22,639.84	25,425.37	33,303.44
II	Other income	989.29	1,053.47	1,034.28	3,216.99	2,954.78	3,959.20
III	Total income (I+II)	9,276.59	8,431.08	8,581.46	25,856.83	28,380.15	37,262.64
	Expenses						
IV	Employee benefits expense	3,650.71	3,591.22	4,031.04	10,462.41	12,493.26	15,641.47
V	Finance costs	0.86	0.83	0.57	2.56	2.15	3.89
VI	Depreciation and amortisation expense	198.41	181.20	205.75	552.41	653.06	853.82
VII	Other expenses	1,261.39	1,162.99	1,778.51	3,713.11	5,767.14	7,535.58
VIII	Total expenses (IV to VII)	5,111.37	4,936.24	6,015.87	14,730.49	18,915.61	24,034.76
IX	Profit before tax (III-VIII)	4,165.22	3,494.84	2,565.59	11,126.34	9,464.54	13,227.88
X	Profit before tax from continuing operations	4,165.22	3,494.84	2,791.35	11,126.34	9,172.05	12,935.39
	Tax expense:						
	Current tax	1,602.90	1,201.53	1,079.99	3,963.35	3,042.35	4,034.75
	Deferred tax	(87.36)	(159.87)	(29.78)	(200.09)	(63.07)	144.61
XI	Total tax expense	1,515.54	1,041.66	1,050.21	3,763.26	2,979.28	4,179.36
XII	Profit after tax from continuing operations (X-XI)	2,649.68	2,453.18	1,741.14	7,363.08	6,192.77	8,756.03
XIII	Profit/ (loss) before tax from discontinued operations (Refer note 3)	-	-	(225.76)	-	292.49	292.49
	Tax expense:						
	Current tax	-	-	(45.51)	-	231.13	231.13
	Deferred tax	-	-	(51.61)	-	(60.26)	(60.26)
XIV	Total tax expense	-	-	(97.12)	-	170.87	170.87
XV	Profit after tax from discontinued operations (Refer note 3) (XIII-XIV)	-	-	(128.64)	-	121.62	121.62
XVI	Profit after tax (XII+XV)	2,649.68	2,453.18	1,612.50	7,363.08	6,314.39	8,877.65
XVII	Other comprehensive income, net of income tax						
A	(i) Items that will not be reclassified to profit or (loss)	2.30	11.44	(37.40)	12.19	(128.95)	(166.95)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	0.49	(5.49)	13.11	(4.95)	44.55	57.78
B	(i) Items that will be reclassified to profit or (loss)	(1.48)	6.42	35.66	(2.65)	53.44	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)	1.31	12.37	11.37	4.59	(30.96)	(60.78)
XIX	Total comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (XVI + XVIII)	2,650.99	2,465.55	1,623.87	7,367.67	6,283.43	8,816.87
XX	Net Profit attributable to:						
	(a) Owners of the company	2,639.38	2,442.25	1,606.19	7,327.38	6,299.28	8,856.75
	(b) Non-controlling interest	10.30	10.93	6.31	35.70	15.11	20.90
XXI	Other comprehensive income attributable to:						
	(a) Owners of the company	1.56	12.37	11.37	4.84	(30.96)	(60.78)
	(b) Non-controlling interest	(0.25)	-	-	(0.25)	-	-
XXII	Total comprehensive income attributable to:						
	(a) Owners of the company	2,640.94	2,454.62	1,617.56	7,332.22	6,268.32	8,795.97
	(b) Non-controlling interest	10.05	10.93	6.31	35.45	15.11	20.90
XXIII	Total comprehensive income attributable to owners arises from:						
	Continuing operations	2,640.94	2,454.62	1,727.82	7,332.22	6,103.00	8,630.65
	Discontinued operations	-	-	(110.26)	-	165.32	165.32
XXIV	Earnings per equity share (Rs.) from continuing operations (Face value of Rs. 10 per share):						
	Basic	27.08	24.38	17.61	74.57	62.75	88.92
	Diluted	27.06	24.35	17.57	74.47	62.56	88.66
XXV	Earnings per equity share (Rs.) from discontinued operations (Face value of Rs. 10 per share):						
	Basic	-	-	(1.30)	-	1.24	1.24
	Diluted	-	-	(1.31)	-	1.23	1.23
XXVI	Earnings per equity share (Rs.) from total operations (Face value of Rs. 10 per share):						
	Basic	27.08	24.38	16.31	74.57	63.99	90.16
	Diluted	27.06	24.35	16.26	74.47	63.79	89.89

See accompanying notes to the consolidated unaudited financial results





Notes:

1 Segment wise revenue, results and segment assets and segment liabilities:

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016	31/03/2017
		Unaudited	Unaudited	Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Unaudited (Refer note 2)
(i)	Segment revenue						
	(a) Rating, research and other services	5,800.03	5,639.77	5,407.03	16,643.55	15,478.67	21,357.26
	(b) Consulting services	641.81	561.10	773.34	1,784.69	2,256.33	3,073.73
	(c) Outsourced and information services #	1,859.82	1,223.25	1,257.08	4,303.73	3,640.62	4,860.63
	(d) Professional and I.T services etc. ^	6.99	7.57	139.22	26.83	4,140.93	4,152.44
	Total segment revenue	8,308.65	7,431.69	7,576.67	22,758.80	25,516.55	33,444.06
	Less: Inter-segment revenue	(21.35)	(54.08)	(29.49)	(118.96)	(91.18)	(140.62)
	Total revenue	8,287.30	7,377.61	7,547.18	22,639.84	25,425.37	33,303.44
(ii)	Segment results:						
	(Profit before tax and other income from each segment)						
	(a) Rating, research and other services	2,480.90	2,325.26	1,807.02	7,189.31	5,703.24	8,510.28
	(b) Consulting services	(85.00)	(60.74)	(48.87)	(499.03)	(49.20)	(120.31)
	(c) Outsourced and information services	777.55	271.89	250.99	1,313.44	976.07	1,319.73
	(d) Professional and I.T services etc. ^	(0.50)	(10.14)	(227.64)	(15.96)	235.48	241.13
	Total segment results	3,172.95	2,526.27	1,781.50	7,987.76	6,865.59	9,950.83
	Less: Finance costs	(0.86)	(0.83)	(0.57)	(2.56)	(2.15)	(3.89)
	Add: Unallocable income net of unallocable expenses	993.13	969.40	784.66	3,141.14	2,601.10	3,280.94
	Profit before tax	4,165.22	3,494.84	2,565.59	11,126.34	9,464.54	13,227.88
(iii)	Segment assets:						
	(a) Rating, research and other services	4,473.53	6,241.28	5,150.93	4,473.53	5,150.93	3,937.31
	(b) Consulting services	1,308.59	1,812.55	1,982.63	1,308.59	1,982.63	1,909.34
	(c) Outsourced and information services	3,456.28	3,175.61	3,145.72	3,456.28	3,145.72	3,018.32
	(d) Professional and I.T services etc. ^	16.35	16.73	9.07	16.35	9.07	8.15
	(e) Unallocable	65,698.91	62,909.02	58,956.09	65,698.91	58,956.09	57,145.01
	Total segment assets	74,953.66	74,155.19	69,244.44	74,953.66	69,244.44	66,018.13
(iii)	Segment liabilities:						
	(a) Rating, research and other services	10,313.33	11,866.75	11,019.87	10,313.33	11,019.87	9,216.81
	(b) Consulting services	660.05	1,128.97	783.09	660.05	783.09	654.73
	(c) Outsourced and information services	869.27	740.78	836.86	869.27	836.86	856.79
	(d) Professional and I.T services etc. ^	39.97	19.29	19.15	39.97	19.15	21.58
	(e) Unallocable	298.66	297.84	140.29	298.66	140.29	274.55
	Total segment liabilities	12,181.28	14,053.63	12,799.26	12,181.28	12,799.26	11,024.46
	^ Refer note 3						
	* 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 consolidated unaudited financial results 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/ nine months/ year presented are as under:

Particulars	Quarter ended	Nine months ended	Year ended
	31/12/2016	31/12/2016	31/03/2017
	Unaudited	Unaudited	Unaudited
Net profit after tax as per previous Indian GAAP	1,239.14	5,235.70	7,438.73
Gain on fair valuation of investments, through profit or loss account	399.38	1,094.09	1,456.30
Actuarial (gain)/ loss on defined benefit plans reclassified to other comprehensive income	37.40	128.95	166.95
Derogation of lease equalisation reserve	(10.11)	(30.48)	(40.63)
Consolidation of ESOP trust	4.01	9.02	6.80
Other adjustments*	(41.86)	(47.43)	(46.39)
Deferred tax on undistributed earnings	(17.18)	(51.55)	(68.74)
Tax impact of all other adjustments	1.72	(23.91)	(35.45)
Net profit after tax as per Ind AS	1,612.50	6,314.39	8,877.65
Other comprehensive income (net of income tax)	11.37	(30.96)	(60.78)
Total comprehensive income for the period as per Ind AS	1,623.87	6,283.43	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.

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 "Nilient Analytics Limited") to Nilient Technologies Limited, for a consideration of Rs. 6,875 lakh, comprising (i) payment of cash consideration of Rs. 3,200 lakh; and (ii) unsecured, unratd, 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	Nine months ended	Nine months ended	Year ended
	31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016	31/03/2017
	Unaudited	Unaudited	Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Unaudited (Refer note 2)
Total revenue (including other income)	-	-	123.84	-	4,149.89	4,149.89
Total expenditure (including depreciation)	-	-	349.60	-	3,857.40	3,857.40
Profit/ (loss) before tax	-	-	(225.76)	-	292.49	292.49
Tax expense/ (income)	-	-	(97.12)	-	170.87	170.87
Profit/ (loss) after tax	-	-	(128.64)	-	121.62	121.62
Other comprehensive income (net of income tax)	-	-	18.38	-	43.70	43.70
Total comprehensive income for the period	-	-	(110.26)	-	165.32	165.32

4 Revenue from operations for the quarter and nine months ended December 31, 2017, includes other operating income for export incentive of Rs. 532.90 lakh.

5 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 February 7, 2018. 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

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