

May 17, 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 May 17, 2018; commenced at 9:30 am and concluded at 2:45 pm

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, 2018, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 16, 2018 and May 17, 2018 respectively.

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 27th Annual General Meeting of the Company has been scheduled for August 9, 2018.

III. Book Closure

Please be informed that the register of members and share transfer books of the Company shall remain closed from August 7, 2018 to August 8, 2018 (both days inclusive) for the purpose of determining the eligibility of members for payment of dividend for the financial year ended March 31, 2018. 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 August 6, 2018 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.



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. 30 per equity share of the face value of Rs. 10 each for the financial year ended March 31, 2018. The dividend as recommended by the Board of Directors, if declared at the 27th Annual General Meeting, will be paid/dividend warrants will be dispatched on August 17, 2018.

Kindly take the above on record.

Regards,

Sincerely,

A handwritten signature in blue ink, appearing to read 'Naresh Takkar', is written over a blue horizontal line.

(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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Independent Auditor's Report on Statement of Standalone Audited Results of ICRA Limited pursuant to the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of ICRA Limited

We have audited the accompanying annual standalone financial results of ICRA Limited for the year ended 31 March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date standalone figures upto 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 subjected to audit.

These annual standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

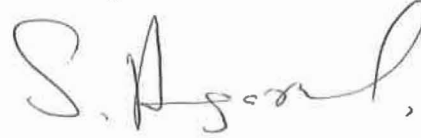
In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



- (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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



Shashank Agarwal
Partner
Membership No. 095109

Place: Gurugram
Date: 17 May 2018

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018						
(Rupees in lakh, except share data, per share data and where otherwise stated)						
S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		Audited (Refer note 6)	Unaudited	Audited (Refer note 3)	Audited	Audited (Refer note 3)
	Income					
I	Revenue from operations	5,848.42	5,700.16	5,807.46	22,212.56	21,090.00
II	Other income (Refer note 4)	1,563.62	879.10	973.82	5,074.27	4,882.74
III	Total income (I+II)	7,412.04	6,579.26	6,781.28	27,286.83	25,972.74
	Expenses					
IV	Employee benefits expense	2,540.79	2,437.79	2,087.45	9,533.13	9,080.22
V	Finance costs	0.90	0.86	1.74	3.46	3.89
VI	Depreciation and amortisation expense	62.67	69.76	85.50	265.78	320.27
VII	Other expenses	750.35	738.30	1,161.61	2,900.33	3,843.10
VIII	Total expenses (IV to VII)	3,354.71	3,246.71	3,336.30	12,702.70	13,247.48
IX	Profit before exceptional items and tax (III-VIII)	4,057.33	3,332.55	3,444.98	14,584.13	12,725.26
X	Exceptional items	-	-	-	-	681.29
XI	Profit before tax (IX+X)	4,057.33	3,332.55	3,444.98	14,584.13	13,406.55
	Tax expense:					
	Current tax	1,186.88	1,349.25	875.56	4,679.20	3,455.39
	Deferred tax	129.36	(257.69)	205.37	(127.26)	153.83
XII	Total tax expense	1,316.24	1,091.56	1,080.93	4,551.94	3,609.22
XIII	Profit after tax (XI-XII)	2,741.09	2,240.99	2,364.05	10,032.19	9,797.33
	Other comprehensive income, net of income tax					
A	(i) Items that will not be reclassified to profit or (loss)	(41.30)	(4.87)	(18.33)	(31.01)	(73.33)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	12.59	1.69	6.34	9.03	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)	(28.71)	(3.18)	(11.99)	(21.98)	(47.95)
XV	Total comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (XIII + XIV)	2,712.38	2,237.81	2,352.06	10,010.21	9,749.38
	Earnings per equity share (Rs.)					
	(Face value of Rs. 10 per share):					
	Basic	27.81	23.04	23.99	102.01	99.50
	Diluted	27.77	23.03	23.93	101.87	99.21

See accompanying notes to the standalone audited financial results

Notes:

I Standalone Statement of Assets and Liabilities are given below:

S.No.	Particulars	As at 31/03/2018	As at 31/03/2017
		Audited	Audited (Refer note 3)
A. ASSETS			
1	Non-current assets		
(a)	Property, plant and equipment	1,209.57	1,278.95
(b)	Intangible assets	4.07	20.07
(c)	Financial assets		
(i)	Investments	26,636.92	16,021.60
(ii)	Loans	142.15	140.25
(iii)	Other financial assets	3,498.27	991.49
(d)	Deferred tax assets (net)	385.05	248.77
(e)	Non-current tax asset (net)	987.90	1,312.58
(f)	Other non-current assets	133.89	45.05
	Total non-current assets	32,997.82	20,058.76
2	Current assets		
(a)	Financial assets		
(i)	Investments	9,871.60	17,698.75
(ii)	Trade receivables	2,173.40	1,855.76
(iii)	Cash and cash equivalents	1,633.86	188.76
(iv)	Bank balances other than (iii) above	17,820.23	18,123.91
(v)	Loans	75.94	195.32
(vi)	Other financial assets	1,516.70	1,051.95
(b)	Other current assets	338.53	262.76
(c)	Assets held for sale	6.58	70.42
	Total current assets	33,436.84	39,447.63
	Total assets	66,434.66	59,506.39
B. EQUITY AND LIABILITIES			
1	Equity		
(a)	Equity share capital	990.33	990.33
(b)	Other equity	56,095.43	49,194.11
	Total equity	57,085.76	50,184.44
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Other financial liabilities	218.79	33.55
(b)	Provisions	125.96	102.42
(c)	Other non-current liabilities	3.10	6.84
	Total non-current liabilities	347.85	142.81
3	Current liabilities		
(a)	Financial liabilities		
(i)	Trade payables	339.41	535.19
(ii)	Other financial liabilities	655.32	994.65
(b)	Provisions	2,050.31	2,095.37
(c)	Current tax liabilities (net)	73.69	103.40
(d)	Other current liabilities	5,882.32	5,450.53
	Total current liabilities	9,001.05	9,179.14
	Total liabilities	9,348.90	9,321.95
	Total- Equity and Liabilities	66,434.66	59,506.39



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- 2 The Company's business activity falls within a single primary business segment viz. "Rating, research and other services". The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decision about allocation of resources.
- 3 The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2016, pursuant to notification issued by Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the standalone 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.

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

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

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

(b) The reconciliation of other equity as at March 31, 2017 as prepared under Indian GAAP with restated other equity under Ind AS is summarised below:

Particulars	Year ended 31/03/2017
	Audited
Other equity as per Indian GAAP	44,370.15
Gain on fair valuation of investments, through profit or loss account	4,774.21
Derecognition of lease equalisation reserve	76.79
Other adjustments*	(0.71)
Tax impact of all above adjustments	(26.33)
Other equity as per Ind AS	49,194.11

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

- 4 Other income for the quarter and year ended March 31, 2018 includes Rs. 553.76 and Rs. 737.88 lakh respectively representing profit on sale of assets held for sale.
- 5 The Board of Directors, in its meeting on held May 17, 2018, has recommended a dividend of Rs. 30 per equity share for the financial year ended March 31, 2018. The proposal is subject to the approval of members at the Annual General Meeting to be held on August 9, 2018.
- 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 16, 2018 and May 17, 2018 respectively and audited by the Statutory Auditors of the Company. The figures for the quarter ended March 31, 2018, 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 Auditors 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 and Financial Results under Corporates section of www.nscindia.com and www.bseindia.com.



By Order of the Board of Directors

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

Place : Gurugram
 Date : May 17, 2018

AS

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
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Independent Auditor's Report on Statement of Consolidated Audited Results of ICRA Limited pursuant to the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of ICRA Limited

We have audited the annual consolidated financial results of ICRA Limited for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto 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 subjected to audit.

These annual consolidated financial results have been prepared from annual consolidated financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of three subsidiaries included in the annual consolidated financial results, whose financial statements reflect total assets of Rs. 4,617.12 lakhs as at 31 March 2018 as well as the total revenue of Rs. 381.65 lakhs for the year ended 31 March 2018. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries as aforesaid, these annual consolidated financial results:



- (i) include the annual financial results of the following entities:
- a. ICRA Management Consulting Services Limited
 - b. Pragati Development Consulting Services Limited
 - c. ICRA Online Limited
 - d. PT ICRA Indonesia
 - e. ICRA Lanka Limited
 - f. ICRA Nepal Limited
 - g. ICRA Employees Welfare Trust
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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



Shashank Agarwal
Partner
Membership No. 095109

Place: Gurugram
Date: 17 May 2018



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018						
(Rupees in lakh, except share data, per share data and where otherwise stated)						
S. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		Audited (Refer note 9)	Unaudited	Audited (Refer note 3)	Audited	Audited (Refer note 3)
	Income					
I	Revenue from operations (Refer note 5 and 6)	8,246.66	8,287.30	7,878.07	30,886.50	33,303.44
II	Other income (Refer note 7)	1,718.54	989.29	1,004.42	4,935.53	3,959.20
III	Total Income (I+II)	9,965.20	9,276.59	8,882.49	35,822.03	37,262.64
	Expenses					
IV	Employee benefits expense	3,790.73	3,650.71	3,148.21	14,253.14	15,641.47
V	Finance costs	7.80	0.86	1.74	10.36	3.89
VI	Depreciation and amortisation expense	200.11	198.41	200.76	752.52	853.82
VII	Other expenses	1,412.47	1,261.39	1,768.44	5,125.58	7,535.58
VIII	Total expenses (IV to VII)	5,411.11	5,111.37	5,119.15	20,141.60	24,034.76
IX	Profit before tax (III-VIII)	4,554.09	4,165.22	3,763.34	15,680.43	13,227.88
X	Profit before tax from continuing operations	4,554.09	4,165.22	3,763.34	15,680.43	12,935.39
	Tax expense:					
	Current tax	1,434.67	1,602.90	992.40	5,398.02	4,034.75
	Deferred tax	364.25	(87.36)	207.68	164.16	144.61
XI	Total tax expense	1,798.92	1,515.54	1,200.08	5,562.18	4,179.36
XII	Profit after tax from continuing operations (X-XI)	2,755.17	2,649.68	2,563.26	10,118.25	8,756.03
XIII	Profit/ (loss) before tax from discontinued operations (Refer note 4)	-	-	-	-	292.49
	Tax expense:					
	Current tax	-	-	-	-	231.13
	Deferred tax	-	-	-	-	(60.26)
XIV	Total tax expense	-	-	-	-	170.87
XV	Profit after tax from discontinued operations (Refer note 4) (XIII-XIV)	-	-	-	-	121.62
XVI	Profit after tax (XII+XV)	2,755.17	2,649.68	2,563.26	10,118.25	8,877.65
XVII	Other comprehensive income, net of Income tax					
A	(i) Items that will not be reclassified to profit or (loss)	(7.50)	2.30	(38.00)	4.69	(166.95)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	2.29	0.49	13.23	(2.66)	57.78
B	(i) Items that will be reclassified to profit or (loss)	0.63	(1.48)	(5.05)	(2.02)	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)	(4.58)	1.31	(29.82)	0.01	(60.78)
XIX	Total comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (XVI + XVIII)	2,750.59	2,650.99	2,533.44	10,118.26	8,816.87
XX	Net Profit attributable to:					
	(a) Owners of the company	2,742.17	2,639.38	2,557.47	10,069.55	8,856.75
	(b) Non-controlling interest	13.00	10.30	5.79	48.70	20.90
XXI	Other comprehensive income attributable to:					
	(a) Owners of the company	(4.58)	1.56	(29.82)	0.26	(60.78)
	(b) Non-controlling interest	-	(0.25)	-	(0.25)	-
XXII	Total comprehensive income attributable to:					
	(a) Owners of the company	2,737.59	2,640.94	2,527.65	10,069.81	8,795.97
	(b) Non-controlling interest	13.00	10.05	5.79	48.45	20.90
XXIII	Total comprehensive income attributable to owners arises from:					
	Continuing operations	2,737.59	2,640.94	2,527.65	10,069.81	8,630.65
	Discontinued operations	-	-	-	-	165.32
XXIV	Earnings per equity share (Rs.) from continuing operations (Face value of Rs. 10 per share):					
	Basic	27.82	27.08	25.96	102.39	88.71
	Diluted	27.78	27.06	25.89	102.25	88.45
XXV	Earnings per equity share (Rs.) from discontinued operations (Face value of Rs. 10 per share):					
	Basic	-	-	-	-	1.24
	Diluted	-	-	-	-	1.23
XXVI	Earnings per equity share (Rs.) from total operations (Face value of Rs. 10 per share):					
	Basic	27.82	27.08	25.96	102.39	89.95
	Diluted	27.78	27.06	25.89	102.25	89.68

See accompanying notes to the consolidated audited financial results.



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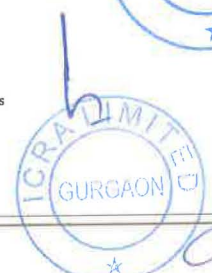


Notes:
 1 Consolidated Statement of Assets and Liabilities are given below:

S.No.	Particulars	As at 31/03/2018	As at 31/03/2017
		Audited	Audited (Refer note 3)
A. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3,462.07	3,277.55	
(b) Goodwill	122.53	122.53	
(c) Other intangible assets	63.90	254.61	
(d) Intangible assets under development	19.70	81.38	
(e) Financial assets			
(i) Investments	23,944.83	13,329.51	
(ii) Loans	218.87	210.58	
(iii) Other financial assets	6,988.51	2,001.93	
(f) Deferred tax assets (net)	345.29	402.65	
(g) Non current tax assets (net)	1,540.80	1,841.25	
(h) Other non-current assets	194.16	106.52	
Total non-current assets	36,900.66	21,628.51	
2 Current assets			
(a) Financial assets			
(i) Investments	9,902.82	17,729.97	
(ii) Trade receivables	4,060.48	3,395.28	
(iii) Cash and cash equivalents	1,979.97	752.50	
(iv) Bank balances other than (ii) above	21,078.84	19,506.07	
(v) Loans	128.00	268.71	
(vi) Other financial assets	2,342.02	1,740.04	
(b) Other current assets	674.00	540.59	
(c) Assets held for sale	6.58	456.46	
Total current assets	40,172.71	44,389.62	
Total assets	77,073.37	66,018.13	
B. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	990.33	990.33	
(b) Other equity	64,511.79	53,908.69	
Equity attributable to equity holders of parent	65,502.12	54,899.02	
Non-controlling interests	133.44	94.65	
Total equity	65,635.56	54,993.67	
2 Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	218.79	33.55	
(b) Provisions	536.57	502.63	
(c) Other non-current liabilities	3.10	6.84	
Total non-current liabilities	758.46	543.02	
3 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	770.83	839.29	
(ii) Other financial liabilities	680.02	1,109.03	
(b) Provisions	2,526.94	2,537.92	
(c) Current tax liabilities (net)	101.85	106.15	
(d) Other current liabilities	6,599.71	5,889.05	
Total current liabilities	10,679.35	10,481.44	
Total liabilities	11,437.81	11,024.46	
Total- Equity and Liabilities	77,073.37	66,018.13	

2 Segment wise revenue, results and capital employed:

Sr. No.	Particulars	Quarter ended 31/03/2018	Quarter ended 31/12/2017	Quarter ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017
		Audited (Refer note 9)	Unaudited	Audited (Refer note 3)	Audited	Audited (Refer note 3)
(i) Segment revenue						
(a) Rating, research and other services	5,950.66	5,800.03	5,878.59	22,594.21	21,357.26	
(b) Consulting services	578.21	641.81	817.40	2,362.90	3,073.73	
(c) Outsourced and information services*	1,772.72	1,859.82	1,220.01	6,076.45	4,860.63	
(d) Professional and I.T services etc.*	8.20	6.99	11.51	35.03	4,152.44	
Total segment revenue	8,309.79	8,308.65	7,927.51	31,068.59	33,444.06	
Less: Inter-segment revenue	(63.13)	(21.35)	(49.44)	(182.09)	(140.62)	
Total revenue	8,246.66	8,287.30	7,878.07	30,886.50	33,303.44	
(ii) Segment results:						
(Profit before tax and other income from each segment)						
(a) Rating, research and other services	2,517.73	2,480.90	2,807.04	9,707.04	8,510.28	
(b) Consulting services	(335.77)	(85.00)	(71.11)	(834.80)	(120.31)	
(c) Outsourced and information services*	666.52	777.55	343.66	1,979.96	1,319.73	
(d) Professional and I.T services etc.*	(6.25)	(0.50)	5.65	(22.21)	241.13	
Total segment results	2,842.23	3,172.95	3,085.24	10,829.99	9,950.83	
Less: Finance costs	(7.80)	(0.86)	(1.74)	(10.36)	(3.89)	
Add: Unallocable income net of unallocable expenses*	1,719.66	993.13	679.84	4,860.80	3,280.94	
Profit before tax	4,554.09	4,165.22	3,763.34	15,680.43	13,227.88	
(iii) Segment assets:						
(a) Rating, research and other services	4,265.42	4,473.53	3,937.31	4,265.42	3,937.31	
(b) Consulting services	1,557.29	1,308.59	1,909.34	1,557.29	1,909.34	
(c) Outsourced and information services	3,920.35	3,456.28	3,018.32	3,920.35	3,018.32	
(d) Professional and I.T services etc.*	17.65	16.35	8.15	17.65	8.15	
(e) Unallocable	67,312.66	65,698.91	57,145.01	67,312.66	57,145.01	
Total segment assets	77,073.37	74,953.66	66,018.13	77,073.37	66,018.13	
(iii) Segment liabilities:						
(a) Rating, research and other services	9,469.56	10,313.33	9,216.81	9,469.56	9,216.81	
(b) Consulting services	953.49	660.05	654.73	953.49	654.73	
(c) Outsourced and information services	940.80	869.27	856.79	940.80	856.79	
(d) Professional and I.T services etc.*	8.35	39.97	21.58	8.35	21.58	
(e) Unallocable	65.61	298.66	274.55	65.61	274.55	
Total segment liabilities	11,437.81	12,181.28	11,024.46	11,437.81	11,024.46	



*Refer note 4
 #Refer note 5 and 6
 ^Refer note 7



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

3 The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2016, pursuant to notification issued by Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the consolidated audited 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.

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

Particulars	Quarter ended	Year ended
	31/03/2017	31/03/2017
	Audited	Audited
Net profit after tax as per previous Indian GAAP	2,203.03	7,438.73
Gain on fair valuation of investments, through profit or loss account	362.21	1,456.30
Actuarial (gain)/ loss on defined benefit plans reclassified to other comprehensive income	38.00	166.95
Derecognition of lease equalisation reserve	(10.17)	(40.65)
Consolidation of ESOP trust	(2.22)	6.80
Other adjustments*	1.04	(46.39)
Deferred tax on undistributed earnings	(17.19)	(68.74)
Tax impact of all other adjustments	(11.44)	(35.35)
Net profit after tax as per Ind AS	2,563.26	8,877.65
Other comprehensive income (net of income tax)	(29.82)	(60.78)
Total comprehensive income for the period as per Ind AS	2,533.44	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.

(b) The reconciliation of other equity as at March 31, 2017 as prepared under Indian GAAP with restated other equity under Ind AS is summarised below:

Particulars	Year ended
	31/03/2017
	Audited
Other equity as per Indian GAAP	48,912.98
Gain on fair valuation of investments, through profit or loss account	4,774.21
Consolidation of ESOP trust	285.82
Derecognition of lease equalisation reserve	76.79
Other adjustments*	(8.69)
Deferred tax on undistributed earning	(109.34)
Tax impact of all above adjustments	(23.08)
Other equity as per Ind AS	53,908.69

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

4 The Board of Directors of the Company at its meeting held on August 5, 2016 and the Members of the Company through Postal Ballot, on September 17, 2016, approved sale of the entire shareholding held by the Company in ICRA Techno Analytics Limited ("ICTEAS") (now known as "Nihilent Analytics Limited") to Nihilent Technologies Limited, for a consideration of Rs. 6.875 lakh, comprising (i) payment of cash consideration of Rs. 3,200 lakh; and (ii) unsecured, 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:

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
	Audited	Unaudited	Audited	Audited	Audited
	(Refer note 9)		(Refer note 3)		(Refer note 3)
Total revenue (including other income)	-	-	-	-	4,149.89
Total expenditure (including depreciation)	-	-	-	-	3,857.40
Profit/ (loss) before tax	-	-	-	-	292.49
Tax expense	-	-	-	-	170.87
Profit/ (loss) after tax	-	-	-	-	121.62
Other comprehensive income (net of income tax)	-	-	-	-	43.70
Total comprehensive income for the period	-	-	-	-	165.32
Total assets (including Goodwill on consolidation)	-	-	-	-	-
Total liabilities	-	-	-	-	-
Net assets	-	-	-	-	-

5 Revenue from operations for the quarter ended March 31, 2018, quarter ended December 2017 and year ended March 31, 2018, includes other operating income for export incentive of Rs 75.06 lakh, Rs 532.90 lakh and Rs 607.96 lakh respectively.

6 Revenue from operations for the quarter and year ended March 31, 2018 includes government grant of Rs. 238.66 lakh for 'employment generation' and 'interest on borrowing' under West Bengal ICT incentive scheme 2012.

7 Other income for the quarter and year ended March 31, 2018 includes Rs. 553.76 and Rs. 737.88 lakh respectively representing profit on sale of assets held for sale.

8 The Board of Directors, in its meeting on held May 17, 2018, has recommended a dividend of Rs. 30 per equity share for the financial year ended March 31, 2018. The proposal is subject to the approval of members at the Annual General Meeting to be held on August 9, 2018.

9 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 16, 2018 and May 17, 2018 respectively and audited by the Statutory Auditors of the Company. The figures for the quarter ended March 31, 2018, 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 Auditors 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.

Place : Gurugram
 Date : May 17, 2018



By Order of the Board of Directors

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



ICRA

ICRA Limited

May 17, 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,

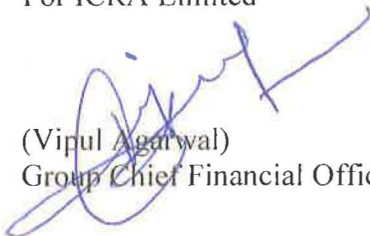
Sub.- Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2018.

Kindly take the above declaration on your records.

Sincerely,

For ICRA Limited


(Vipul Agarwal)
Group Chief Financial Officer

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram 122002, Haryana

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