

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
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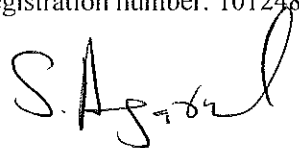
Review Report to the Board of Directors of ICRA Limited

- 1 We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the financial results") of ICRA Limited ("the Company") for the quarter ended June 30, 2016. These financial results are the responsibility of the Company's management and has been approved by the Board of Directors on August 11, 2016. 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 Engagements (SRE) 2410- "Review of Interim Financial information prepared 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 financial results are free of material misstatement. A review is limited primarily to inquiries of the 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 Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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, including the manner in which 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: August 11, 2016



ICRA Limited
Corporate Identity Number (CIN): L74999DL1991PLC042749
Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi- 110 001
Telephone No.: +91-11-23357940-50; Fax No.: +91-11-23357014
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016					
(Rupees in lakhs, except per share data and if otherwise stated)					
Sr. No.	Particulars	Quarter ended 30/06/2016	Quarter ended 31/03/2016 (Refer note 3)	Quarter ended 30/06/2015	Year ended 31/03/2016
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	(a) Net sales/ income from operations	4,658.02	5,301.91	4,283.00	19,389.42
	(b) Other operating income	39.81	36.25	25.47	147.21
	Total income from operations (1a to 1b)	4,697.83	5,338.16	4,308.47	19,536.63
2	Expenses				
	(a) Employee benefits expense	2,138.67	2,072.15	2,024.94	8,332.60
	(b) Depreciation and amortisation expense	73.19	106.36	76.51	355.60
	(c) Other expenses	856.81	1,055.65	856.86	3,463.77
	Total expenses (2a to 2c)	3,068.67	3,234.16	2,958.31	12,151.97
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,629.16	2,104.00	1,350.16	7,384.66
4	Other income	1,369.17	406.00	773.27	2,369.31
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,998.33	2,510.00	2,123.43	9,753.97
6	Finance costs	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5+6)	2,998.33	2,510.00	2,123.43	9,753.97
8	Exceptional items	-	-	(324.76)	(345.52)
9	Profit from ordinary activities before tax (7+8)	2,998.33	2,510.00	1,798.67	9,408.45
10	Tax expense	(703.77)	(886.98)	(739.45)	(3,261.90)
11	Net profit from ordinary activities after tax (9+10)	2,294.56	1,623.02	1,059.22	6,146.55
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net profit for the period (11+12)	2,294.56	1,623.02	1,059.22	6,146.55
14	Paid up equity share capital (Face value: Rs.10 per share)	1,000.00	1,000.00	1,000.00	1,000.00
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	39,836.19
16.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)				
	(a) Basic	23.33	16.51	10.78	62.53
	(b) Diluted	23.23	16.44	10.73	62.25
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
	(a) Basic	23.33	16.51	10.78	62.53
	(b) Diluted	23.23	16.44	10.73	62.25

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 Board of Directors of the Company at its meeting held on August 5, 2016, approved sale of the entire shareholding held by the Company in ICRA Techno Analytics Limited to Nihilent Technologies Limited, for a consideration of Rs. 6,875 lakhs, to be discharged by way of (i) payment of cash consideration of Rs. 3,200 lakhs; 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 issuance. The aforesaid approval of the board, including completion of the transaction, is subject to the approval of the members of the Company and fulfilment of certain other conditions, as provided in the Share Purchase and Sale Agreement.
- The above statement of standalone unaudited financial results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2016. The figures for the preceding quarter ended March 31, 2016, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2016 and the published year to date figures upto the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the preceding financial year were only reviewed and not subjected to an audit. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on statement of standalone unaudited financial results, visit Investors section of our website at www.icra.in and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.



By Order of the Board of Directors

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

Place : New Delhi
Date : August 11, 2016

B S R & Co. LLP

Chartered Accountants

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Review Report to the Board of Directors of ICRA Limited

- 1 We have reviewed the accompanying Statement of Consolidated Unaudited 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, 2016. These consolidated financial results are the responsibility of the Company's management and has been approved by the Board of Directors on August 11, 2016. 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", 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 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 provide 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 cause us to believe that the accompanying consolidated financial results, prepared in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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, including the manner in which 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: August 11, 2016



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.: +91-11-23357940-50; Fax No.: +91-11-23357014

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

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

Sr. No.	Particulars	Quarter ended 30/06/2016	Quarter ended 31/03/2016 (Refer note 4)	Quarter ended 30/06/2015	Year ended 31/03/2016
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	(a) Net sales/ income from operations	8,631.03	9,170.52	7,673.47	33,976.23
	(b) Other operating income	40.28	30.77	25.97	139.25
	Total income from operations (1a to 1b)	8,671.31	9,201.29	7,699.44	34,115.48
2	Expenses				
	(a) Employee benefits expense	4,207.18	4,044.39	3,811.44	15,886.76
	(b) Depreciation and amortisation expense	219.62	284.27	194.42	957.69
	(c) Other expenses	1,987.34	2,304.60	1,987.22	8,123.85
	Total expenses (2a to 2c)	6,414.14	6,633.26	5,993.08	24,968.30
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,257.17	2,568.03	1,706.36	9,147.18
4	Other income	529.48	491.44	895.88	2,707.79
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,786.65	3,059.47	2,602.24	11,854.97
6	Finance costs	-	-	(26.43)	(55.15)
7	Profit from ordinary activities after finance costs but before exceptional items (5+6)	2,786.65	3,059.47	2,575.81	11,799.82
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	2,786.65	3,059.47	2,575.81	11,799.82
10	Tax expense	(957.22)	(1,123.75)	(924.56)	(4,156.90)
11	Net profit from ordinary activities after tax (9+10)	1,829.43	1,935.72	1,651.25	7,642.92
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net profit for the period (11+12)	1,829.43	1,935.72	1,651.25	7,642.92
14	Minority interest	10.07	1.29	1.37	18.57
15	Net profit after taxes and minority interest (13-14)	1,819.36	1,934.43	1,649.88	7,624.35
16	Paid up equity share capital (Face value: Rs 10 per share)	1,000.00	1,000.00	1,000.00	1,000.00
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	46,623.77
18.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)				
	(a) Basic	18.50	19.67	16.79	77.56
	(b) Diluted	18.42	19.59	16.71	77.21
18.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
	(a) Basic	18.50	19.67	16.79	77.56
	(b) Diluted	18.42	19.59	16.71	77.21

See accompanying notes to the consolidated unaudited financial results

Notes:

- 1 Segment wise revenue, results and capital employed:

Sr. No.	Particulars	Quarter ended 30/06/2016	Quarter ended 31/03/2016 (Refer note 4)	Quarter ended 30/06/2015	Year ended 31/03/2016
		Unaudited	Audited	Unaudited	Audited
(i)	Segment revenue				
	(a) Rating, research and other services	4,770.51	5,376.71	4,336.95	19,756.48
	(b) Consulting services	712.53	756.75	660.67	2,924.30
	(c) Outsourced and information services	1,183.52	1,147.75	971.11	4,205.59
	(d) Professional and I T services etc.	2,030.38	1,948.35	1,746.98	7,340.59
	Total segment revenue	8,696.94	9,229.56	7,715.71	34,226.96
	Less: Inter-segment revenue	(25.63)	(28.27)	(16.27)	(111.48)
	Net sales/ Income from operations	8,671.31	9,201.29	7,699.44	34,115.48
(ii)	Segment results:				
	(Profit before tax and interest from each segment)				
	(a) Rating, research and other services	1,679.87	2,072.25	1,276.20	7,359.44
	(b) Consulting services	(3.87)	0.76	5.67	161.06
	(c) Outsourced and information services	335.58	341.97	243.27	1,118.58
	(d) Professional and I T services etc.	245.59	153.05	181.22	508.10
	Total segment results	2,257.17	2,568.03	1,706.36	9,147.18
	Less: Finance costs	-	-	(26.43)	(55.15)
	Add: Unallocable income net of unallocable expenses	529.48	491.44	895.88	2,707.79
	Profit before tax	2,786.65	3,059.47	2,575.81	11,799.82
(iii)	Capital employed (segment assets - segment liabilities):				
	(a) Rating, research and other services	(5,233.02)	(5,444.90)	(4,548.29)	(5,444.90)
	(b) Consulting services	1,064.03	1,279.62	1,123.66	1,279.62
	(c) Outsourced and information services	2,340.65	2,272.04	2,009.56	2,272.04
	(d) Professional and I T services etc.	6,050.26	5,996.83	6,114.19	5,996.83
	(e) Unallocable	45,424.33	43,600.37	39,823.02	43,600.37
	Total capital employed	49,646.25	47,703.96	44,522.14	47,703.96



- 2 The consolidated unaudited financial results of ICRA Limited ("the Company") and its subsidiaries (collectively known as "the Group") are prepared in accordance with requirement of the Accounting Standard ("AS") 21 "Consolidated Financial Statements" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 3 The Board of Directors of the Company at its meeting held on August 5, 2016, approved sale of the entire shareholding held by the Company in ICRA Techno Analytics Limited to Nihilent Technologies Limited, for a consideration of Rs. 6,875 lakhs, to be discharged by way of (i) payment of cash consideration of Rs. 3,200 lakhs; 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 issuance. The aforesaid approval of the board, including completion of the transaction, is subject to the approval of the members of the Company and fulfilment of certain other conditions, as provided in the Share Purchase and Sale Agreement.
- 4 The above statement of consolidated unaudited financial results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2016. The figures for the preceding quarter ended March 31, 2016, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2016 and the published year to date figures upto the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the preceding financial year were only reviewed and not subjected to an audit. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on statement of consolidated unaudited financial results, visit Investors section of our website at www.icra.in and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.



By Order of the Board of Directors

Naresh Takkar

Managing Director & Group C.E.O

(DIN: 00253288)

Place : New Delhi

Date : August 11, 2016