



**November 5, 2015**

**Mr. Jeevan Noronha**

Manager Listing Compliance  
Department of Corporate Services  
BSE Limited  
Floor 1, Phiroze Jeejeebhoy Tower  
Dalal Street, Mumbai – 400 001

**Mr. Hari K.**

Vice-President  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

**Scrip Code Nos.: BSE: 532835; NSE: ICRA EQ**

**Sub: - Submission of Unaudited Financial Results (Standalone & Consolidated) and  
the Limited Review Reports**

Dear Sirs,

Pursuant to Clause 41 and other applicable Clauses of the Listing Agreement with the Stock Exchanges, please find enclosed the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and the half year ended September 30, 2015, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 5, 2015. A Press Release in this regard is also enclosed.

Please also find enclosed the Limited Review Reports submitted by M/s. B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company.

Kindly take the above on record.

Regards,

Sincerely,

(Naresh Takkar)

Managing Director & Group CEO  
DIN:00253288

Encl: As above

# B S R & Co. LLP

Chartered Accountants

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

Telephone: + 91 124 2358 610  
Fax: + 91 124 2358 613

To the Board of Directors

## ICRA Limited

- 1 We have reviewed the accompanying Standalone Unaudited Financial Results ("the Statement") of ICRA Limited ("the Company") for the quarter and six months ended September 30, 2015, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing agreement issued by the Securities and Exchange Board of India ("Listing Agreement") except for the disclosures regarding 'Public shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on November 5, 2015. Our responsibility is to issue a report on this Statement, 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 Statement is 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 Statement, 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 clause 41 of the Listing Agreement, 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

Pravin Tulsyan

Partner

Membership No. 108044

Place: Gurgaon

Date: November 5, 2015

**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

| PART I: STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015 |                                                                                                                     |                          |                          |                          |                             |                             |                       |
|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|-----------------------|
| (Rupees in lakhs, except share data, per share data and if otherwise stated)                                        |                                                                                                                     |                          |                          |                          |                             |                             |                       |
| Sr. No.                                                                                                             | Particulars                                                                                                         | Quarter ended 30/09/2015 | Quarter ended 30/06/2015 | Quarter ended 30/09/2014 | Six months ended 30/09/2015 | Six months ended 30/09/2014 | Year ended 31/03/2015 |
|                                                                                                                     |                                                                                                                     | Unaudited                | Unaudited                | Unaudited                | Unaudited                   | Unaudited                   | Audited               |
| 1                                                                                                                   | Income from operations                                                                                              |                          |                          |                          |                             |                             |                       |
|                                                                                                                     | (a) Net sales/ income from operations                                                                               | 4,843.67                 | 4,283.00                 | 4,391.71                 | 9,126.67                    | 8,145.90                    | 18,017.83             |
|                                                                                                                     | (b) Other operating income                                                                                          | 36.77                    | 25.47                    | 1.69                     | 62.24                       | 4.72                        | 106.70                |
|                                                                                                                     | Total income from operations (1a to 1b)                                                                             | 4,880.44                 | 4,308.47                 | 4,393.40                 | 9,188.91                    | 8,150.62                    | 18,124.53             |
| 2                                                                                                                   | Expenses                                                                                                            |                          |                          |                          |                             |                             |                       |
|                                                                                                                     | (a) Employee benefits expense                                                                                       | 2,099.25                 | 2,024.94                 | 1,818.77                 | 4,124.19                    | 3,600.86                    | 7,623.61              |
|                                                                                                                     | (b) Depreciation and amortisation expense                                                                           | 83.23                    | 76.51                    | 114.49                   | 159.74                      | 172.77                      | 369.08                |
|                                                                                                                     | (c) Other expenses                                                                                                  | 762.57                   | 856.86                   | 812.67                   | 1,619.43                    | 1,526.54                    | 3,094.49              |
|                                                                                                                     | Total expenses (2a to 2c)                                                                                           | 2,945.05                 | 2,958.31                 | 2,745.93                 | 5,903.36                    | 5,300.17                    | 11,087.18             |
| 3                                                                                                                   | Profit from operations before other income, finance costs, prior period adjustments and exceptional items (1-2)     | 1,935.39                 | 1,350.16                 | 1,647.47                 | 3,285.55                    | 2,850.45                    | 7,037.35              |
| 4                                                                                                                   | Other income                                                                                                        | 808.18                   | 773.27                   | 722.48                   | 1,581.45                    | 1,960.43                    | 2,492.54              |
| 5                                                                                                                   | Profit from ordinary activities before finance costs, prior period adjustments and exceptional items (3+4)          | 2,743.57                 | 2,123.43                 | 2,369.95                 | 4,867.00                    | 4,810.88                    | 9,529.89              |
| 6                                                                                                                   | Finance costs                                                                                                       | -                        | -                        | -                        | -                           | -                           | -                     |
| 7                                                                                                                   | Profit from ordinary activities after finance costs but before prior period adjustments and exceptional items (5+6) | 2,743.57                 | 2,123.43                 | 2,369.95                 | 4,867.00                    | 4,810.88                    | 9,529.89              |
| 8                                                                                                                   | Prior period adjustments                                                                                            | -                        | -                        | (678.96)                 | -                           | (764.82)                    | (764.82)              |
| 9                                                                                                                   | Profit from ordinary activities after finance costs and prior period adjustments but before exceptional items (7+8) | 2,743.57                 | 2,123.43                 | 1,690.99                 | 4,867.00                    | 4,046.06                    | 8,765.07              |
| 10                                                                                                                  | Exceptional items (Refer note 3)                                                                                    | (20.76)                  | (324.76)                 | -                        | (345.52)                    | -                           | (1,151.95)            |
| 11                                                                                                                  | Profit from ordinary activities before tax (9+10)                                                                   | 2,722.81                 | 1,798.67                 | 1,690.99                 | 4,521.48                    | 4,046.06                    | 7,613.12              |
| 12                                                                                                                  | Tax expense                                                                                                         | (811.32)                 | (739.45)                 | (591.66)                 | (1,550.77)                  | (1,006.87)                  | (2,571.24)            |
| 13                                                                                                                  | Net Profit from ordinary activities after tax (11+12)                                                               | 1,911.49                 | 1,059.22                 | 1,099.33                 | 2,970.71                    | 3,039.19                    | 5,041.88              |
| 14                                                                                                                  | Extraordinary items (net of tax expense)                                                                            | -                        | -                        | -                        | -                           | -                           | -                     |
| 15                                                                                                                  | Net Profit for the period (13+14)                                                                                   | 1,911.49                 | 1,059.22                 | 1,099.33                 | 2,970.71                    | 3,039.19                    | 5,041.88              |
| 16                                                                                                                  | Paid up equity share capital (Face Value: Rs. 10 per share)                                                         | 1,000.00                 | 1,000.00                 | 979.94                   | 1,000.00                    | 979.94                      | 1,000.00              |
| 17                                                                                                                  | Reserves excluding revaluation reserves as per balance sheet                                                        | -                        | -                        | -                        | -                           | -                           | 36,698.58             |
| 18 i                                                                                                                | Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)                                 |                          |                          |                          |                             |                             |                       |
|                                                                                                                     | (a) Basic                                                                                                           | 19.45                    | 10.78                    | 11.23                    | 30.23                       | 31.04                       | 51.44                 |
|                                                                                                                     | (b) Diluted                                                                                                         | 19.35                    | 10.73                    | 11.15                    | 30.08                       | 30.80                       | 51.09                 |
| 18 ii                                                                                                               | Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)                                  |                          |                          |                          |                             |                             |                       |
|                                                                                                                     | (a) Basic                                                                                                           | 19.45                    | 10.78                    | 11.23                    | 30.23                       | 31.04                       | 51.44                 |
|                                                                                                                     | (b) Diluted                                                                                                         | 19.35                    | 10.73                    | 11.15                    | 30.08                       | 30.80                       | 51.09                 |
| See accompanying notes to the standalone unaudited financial results                                                |                                                                                                                     |                          |                          |                          |                             |                             |                       |

See accompanying notes to the standalone unaudited financial results

| PART II: SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015 |                                                                                               |                          |                          |                          |                             |                             |                       |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|-----------------------|
| Sr. No.                                                                             | Particulars                                                                                   | Quarter ended 30/09/2015 | Quarter ended 30/06/2015 | Quarter ended 30/09/2014 | Six months ended 30/09/2015 | Six months ended 30/09/2014 | Year ended 31/03/2015 |
| A                                                                                   | <b>PARTICULARS OF SHAREHOLDING</b>                                                            |                          |                          |                          |                             |                             |                       |
| 1                                                                                   | Public shareholding                                                                           |                          |                          |                          |                             |                             |                       |
|                                                                                     | - Number of shares                                                                            | 4,994,378                | 4,994,378                | 4,994,378                | 4,994,378                   | 4,994,378                   | 4,994,378             |
|                                                                                     | - Percentage of shareholding                                                                  | 49.94%                   | 49.94%                   | 49.94%                   | 49.94%                      | 49.94%                      | 49.94%                |
| 2                                                                                   | Promoters and promoter group shareholding                                                     |                          |                          |                          |                             |                             |                       |
| a)                                                                                  | Pledged/ Encumbered                                                                           |                          |                          |                          |                             |                             |                       |
|                                                                                     | - Number of shares                                                                            | Nil                      | Nil                      | Nil                      | Nil                         | Nil                         | Nil                   |
|                                                                                     | - Percentage of shares (as a % of the total shareholding of promoters and promoter group)     | Nil                      | Nil                      | Nil                      | Nil                         | Nil                         | Nil                   |
|                                                                                     | - Percentage of shares (as a % of the total share capital of the company)                     | Nil                      | Nil                      | Nil                      | Nil                         | Nil                         | Nil                   |
| b)                                                                                  | Non-Encumbered                                                                                |                          |                          |                          |                             |                             |                       |
|                                                                                     | - Number of shares                                                                            | 5,005,622                | 5,005,622                | 5,005,622                | 5,005,622                   | 5,005,622                   | 5,005,622             |
|                                                                                     | - Percentage of shares (as a % of the total shareholding of the promoters and promoter group) | 100.00%                  | 100.00%                  | 100.00%                  | 100.00%                     | 100.00%                     | 100.00%               |
|                                                                                     | - Percentage of shares (as a % of the total share capital of the company)                     | 50.06%                   | 50.06%                   | 50.06%                   | 50.06%                      | 50.06%                      | 50.06%                |

|                                                                |                             |                             |                                                |
|----------------------------------------------------------------|-----------------------------|-----------------------------|------------------------------------------------|
| <b>B INVESTOR COMPLAINTS: QUARTER ENDED SEPTEMBER 30, 2015</b> |                             |                             |                                                |
| Pending at the beginning of the quarter                        | Received during the quarter | Resolved during the quarter | Remaining unresolved at the end of the quarter |
| 2                                                              | 4                           | 6                           | Nil                                            |



# 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

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

## Notes:

I. Standalone Statement of Assets and Liabilities are given below:

| Sr. No.  | Particulars                                | As at 30/09/2015 | As at 31/03/2015 |
|----------|--------------------------------------------|------------------|------------------|
|          |                                            | Unaudited        | Audited          |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>              |                  |                  |
| 1        | <b>Shareholders' Funds</b>                 |                  |                  |
|          | (a) Share capital                          | 1,000.00         | 1,000.00         |
|          | (b) Reserves and surplus                   | 39,669.29        | 36,698.58        |
|          | <b>Sub-total - Shareholders' funds</b>     | <b>40,669.29</b> | <b>37,698.58</b> |
| 2        | <b>Non-current liabilities</b>             |                  |                  |
|          | (a) Other long-term liabilities            | 111.59           | 160.18           |
|          | (b) Long-term provisions                   | 687.91           | 642.73           |
|          | <b>Sub-total - Non-current liabilities</b> | <b>799.50</b>    | <b>802.91</b>    |
| 3        | <b>Current liabilities</b>                 |                  |                  |
|          | (a) Trade payables                         | 251.96           | 143.36           |
|          | (b) Other current liabilities              | 8,360.06         | 5,666.62         |
|          | (c) Short-term provisions                  | 1,726.65         | 5,130.47         |
|          | <b>Sub-total - Current liabilities</b>     | <b>10,338.67</b> | <b>10,940.45</b> |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>51,807.46</b> | <b>49,441.94</b> |
| <b>B</b> | <b>ASSETS</b>                              |                  |                  |
| 1        | <b>Non-current assets</b>                  |                  |                  |
|          | (a) Fixed assets                           | 1,670.00         | 1,668.98         |
|          | (b) Non-current investments                | 24,302.74        | 23,508.85        |
|          | (c) Deferred tax assets (net)              | 413.75           | 343.84           |
|          | (d) Long-term loans and advances           | 1,657.63         | 1,785.52         |
|          | (e) Other non-current assets               | 594.22           | 791.22           |
|          | <b>Sub-total - Non-current assets</b>      | <b>28,638.34</b> | <b>28,098.41</b> |
| 2        | <b>Current assets</b>                      |                  |                  |
|          | (a) Current investments                    | 2,800.00         | 10,850.00        |
|          | (b) Trade receivables                      | 3,637.81         | 2,161.33         |
|          | (c) Cash and bank balances                 | 15,338.98        | 7,759.45         |
|          | (d) Short-term loans and advances          | 694.15           | 410.86           |
|          | (e) Other current assets                   | 698.18           | 161.89           |
|          | <b>Sub-total - Current assets</b>          | <b>23,169.12</b> | <b>21,343.53</b> |
|          | <b>TOTAL - ASSETS</b>                      | <b>51,807.46</b> | <b>49,441.94</b> |

2 The Company's business activity falls within a single primary business segment viz. "Credit Rating Agency".

3 During the previous quarter, the Company decided to withdraw the rating services business activity in Indonesia. This decision was taken by the Company based on extensive review of results, continuous losses in Indonesia entity and path of scalability, which presents significant challenges in the current environment. The exceptional items represents loss recorded towards impairment of existing investment and advances, to wind up operation of this subsidiary.

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

5 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 5, 2015 and have undergone a "Limited Review" by the Statutory Auditors of the Company. An unmodified review report has been issued and the same is being filed with the BSE and National Stock Exchange and is also available on the Company's website at www.icra.in.

By Order of the Board of Directors

*(Signature)*  
(Naresh Takkar)

Managing Director & Group C.E.O

(DIN: 00253288)

Place : Gurgaon

Date : November 5, 2015



# B S R & Co. LLP

Chartered Accountants

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

Telephone: + 91 124 2358 610  
Fax: + 91 124 2358 613

To the Board of Directors

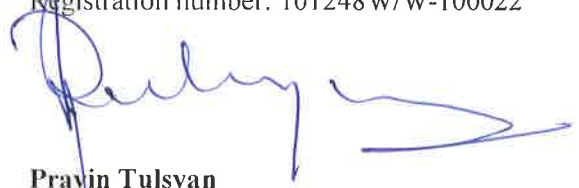
## ICRA Limited

- 1 We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of ICRA Limited ("the Company") and its subsidiaries (collectively known as "the Group") for the quarter and six months ended September 30, 2015, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("Listing Agreement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors on November 5, 2015. Our responsibility is to issue a report on this Statement, 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 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 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 Statement, 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 clause 41 of the Listing Agreement, 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



Pravin Tulsyan

Partner

Membership No. 108044

Place: Gurgaon

Date: November 5, 2015

**ICRA Limited**

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Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi- 110 001  
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| PART I: STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015 |                                                                                                                     |                             |                             |                             |                                |                                |                          |
|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------------|--------------------------------|--------------------------|
| (Rupees in lakhs, except share data, per share data and if otherwise stated)                                          |                                                                                                                     |                             |                             |                             |                                |                                |                          |
| Sr. No.                                                                                                               | Particulars                                                                                                         | Quarter ended<br>30/09/2015 | Quarter ended<br>30/06/2015 | Quarter ended<br>30/09/2014 | Six months ended<br>30/09/2015 | Six months ended<br>30/09/2014 | Year ended<br>31/03/2015 |
|                                                                                                                       |                                                                                                                     | Unaudited                   | Unaudited                   | Unaudited                   | Unaudited                      | Unaudited                      | Audited                  |
| 1                                                                                                                     | Income from operations                                                                                              |                             |                             |                             |                                |                                |                          |
|                                                                                                                       | (a) Net sales/ income from operations                                                                               | 8,423.20                    | 7,673.47                    | 7,675.53                    | 16,096.67                      | 14,579.27                      | 32,087.81                |
|                                                                                                                       | (b) Other operating income                                                                                          | 38.00                       | 25.97                       | 1.69                        | 63.97                          | 4.72                           | 103.61                   |
|                                                                                                                       | Total income from operations (1a to 1b)                                                                             | 8,461.20                    | 7,699.44                    | 7,677.22                    | 16,160.64                      | 14,583.99                      | 32,191.42                |
| 2                                                                                                                     | Expenses                                                                                                            |                             |                             |                             |                                |                                |                          |
|                                                                                                                       | (a) Employee benefits expense                                                                                       | 3,934.64                    | 3,811.44                    | 3,671.26                    | 7,746.08                       | 7,170.72                       | 14,743.08                |
|                                                                                                                       | (b) Depreciation and amortisation expense                                                                           | 220.70                      | 194.42                      | 272.94                      | 415.12                         | 456.21                         | 965.36                   |
|                                                                                                                       | (c) Other expenses                                                                                                  | 2,072.51                    | 1,987.22                    | 2,039.28                    | 4,059.73                       | 3,656.72                       | 7,554.69                 |
|                                                                                                                       | Total expenses (2a to 2c)                                                                                           | 6,227.85                    | 5,993.08                    | 5,983.48                    | 12,220.93                      | 11,283.65                      | 23,263.13                |
| 3                                                                                                                     | Profit from operations before other income, finance costs, prior period adjustments and exceptional items (1-2)     | 2,233.35                    | 1,706.36                    | 1,693.74                    | 3,939.71                       | 3,300.34                       | 8,928.29                 |
| 4                                                                                                                     | Other income                                                                                                        | 901.14                      | 895.88                      | 782.16                      | 1,797.02                       | 2,058.99                       | 2,623.23                 |
| 5                                                                                                                     | Profit from ordinary activities before finance costs, prior period adjustments and exceptional items (3+4)          | 3,134.49                    | 2,602.24                    | 2,475.90                    | 5,736.73                       | 5,359.33                       | 11,551.52                |
| 6                                                                                                                     | Finance costs                                                                                                       | (28.72)                     | (26.43)                     | (50.86)                     | (55.15)                        | (98.86)                        | (198.30)                 |
| 7                                                                                                                     | Profit from ordinary activities after finance costs but before prior period adjustments and exceptional items (5+6) | 3,105.77                    | 2,575.81                    | 2,425.04                    | 5,681.58                       | 5,260.47                       | 11,353.22                |
| 8                                                                                                                     | Prior period adjustments                                                                                            | -                           | -                           | (810.77)                    | -                              | (896.63)                       | (896.63)                 |
| 9                                                                                                                     | Profit from ordinary activities after finance costs and prior period adjustments but before exceptional items (7+8) | 3,105.77                    | 2,575.81                    | 1,614.27                    | 5,681.58                       | 4,363.84                       | 10,456.59                |
| 10                                                                                                                    | Exceptional items                                                                                                   | -                           | -                           | (413.15)                    | -                              | (413.15)                       | (413.15)                 |
| 11                                                                                                                    | Profit from ordinary activities before tax (9+10)                                                                   | 3,105.77                    | 2,575.81                    | 1,201.12                    | 5,681.58                       | 3,950.69                       | 10,043.44                |
| 12                                                                                                                    | Tax expense                                                                                                         | (1,038.41)                  | (924.56)                    | (920.41)                    | (1,962.97)                     | (1,485.29)                     | (3,485.10)               |
| 13                                                                                                                    | Net Profit from ordinary activities after tax (11+12)                                                               | 2,067.36                    | 1,651.25                    | 280.71                      | 3,718.61                       | 2,465.40                       | 6,558.34                 |
| 14                                                                                                                    | Extraordinary items (net of tax expense)                                                                            | -                           | -                           | -                           | -                              | -                              | -                        |
| 15                                                                                                                    | Net Profit for the period (13+14)                                                                                   | 2,067.36                    | 1,651.25                    | 280.71                      | 3,718.61                       | 2,465.40                       | 6,558.34                 |
| 16                                                                                                                    | Minority interest                                                                                                   | 10.39                       | 1.37                        | (3.84)                      | 11.76                          | 0.65                           | 13.45                    |
| 17                                                                                                                    | Net Profit after taxes and minority interest (15-16)                                                                | 2,056.97                    | 1,649.88                    | 284.55                      | 3,706.85                       | 2,464.75                       | 6,544.89                 |
| 18                                                                                                                    | Paid up equity share capital<br>(Face Value: Rs. 10 per share)                                                      | 1,000.00                    | 1,000.00                    | 979.94                      | 1,000.00                       | 979.94                         | 1,000.00                 |
| 19                                                                                                                    | Reserves excluding revaluation reserves as per balance sheet                                                        | -                           | -                           | -                           | -                              | -                              | 41,877.56                |
| 19.i                                                                                                                  | Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)                                 |                             |                             |                             |                                |                                |                          |
|                                                                                                                       | (a) Basic                                                                                                           | 20.93                       | 16.79                       | 2.91                        | 37.72                          | 25.18                          | 66.77                    |
|                                                                                                                       | (b) Diluted                                                                                                         | 20.82                       | 16.71                       | 2.89                        | 37.53                          | 24.98                          | 66.32                    |
| 19.ii                                                                                                                 | Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)                                  |                             |                             |                             |                                |                                |                          |
|                                                                                                                       | (a) Basic                                                                                                           | 20.93                       | 16.79                       | 2.91                        | 37.72                          | 25.18                          | 66.77                    |
|                                                                                                                       | (b) Diluted                                                                                                         | 20.82                       | 16.71                       | 2.89                        | 37.53                          | 24.98                          | 66.32                    |
| See accompanying notes to the consolidated unaudited financial results                                                |                                                                                                                     |                             |                             |                             |                                |                                |                          |

See accompanying notes to the consolidated unaudited financial results

| PART II: SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015 |                                                                                           |                          |                          |                          |                             |                             |                       |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|-----------------------|
| Sr. No.                                                                             | Particulars                                                                               | Quarter ended 30/09/2015 | Quarter ended 30/06/2015 | Quarter ended 30/09/2014 | Six months ended 30/09/2015 | Six months ended 30/09/2014 | Year ended 31/03/2015 |
| A                                                                                   | <b>PARTICULARS OF SHAREHOLDING</b>                                                        |                          |                          |                          |                             |                             |                       |
| 1                                                                                   | Public shareholding                                                                       |                          |                          |                          |                             |                             |                       |
|                                                                                     | - Number of shares                                                                        | 4,994,378                | 4,994,378                | 4,994,378                | 4,994,378                   | 4,994,378                   | 4,994,378             |
|                                                                                     | - Percentage of shareholding                                                              | 49.94%                   | 49.94%                   | 49.94%                   | 49.94%                      | 49.94%                      | 49.94%                |
| 2                                                                                   | Promoters and promoter group shareholding                                                 |                          |                          |                          |                             |                             |                       |
| a)                                                                                  | Pledged/Encumbered                                                                        |                          |                          |                          |                             |                             |                       |
|                                                                                     | - Number of shares                                                                        | Nil                      | Nil                      | Nil                      | Nil                         | Nil                         | Nil                   |
|                                                                                     | - Percentage of shares (as a % of the total shareholding of promoters and promoter group) | Nil                      | Nil                      | Nil                      | Nil                         | Nil                         | Nil                   |
|                                                                                     | - Percentage of shares (as a % of the total share capital of the company)                 | Nil                      | Nil                      | Nil                      | Nil                         | Nil                         | Nil                   |
| b)                                                                                  | Non-Encumbered                                                                            |                          |                          |                          |                             |                             |                       |
|                                                                                     | - Number of shares                                                                        | 5,005,622                | 5,005,622                | 5,005,622                | 5,005,622                   | 5,005,622                   | 5,005,622             |
|                                                                                     | - Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 100.00%                  | 100.00%                  | 100.00%                  | 100.00%                     | 100.00%                     | 100.00%               |
|                                                                                     | - Percentage of shares (as a % of the total share capital of the company)                 | 50.06%                   | 50.06%                   | 50.06%                   | 50.06%                      | 50.06%                      | 50.06%                |

|                                         |                                                              |                             |                             |                                                |
|-----------------------------------------|--------------------------------------------------------------|-----------------------------|-----------------------------|------------------------------------------------|
| B                                       | <b>INVESTOR COMPLAINTS: QUARTER ENDED SEPTEMBER 30, 2015</b> |                             |                             |                                                |
| Pending at the beginning of the quarter |                                                              | Received during the quarter | Resolved during the quarter | Remaining unresolved at the end of the quarter |
| 2                                       |                                                              | 4                           | 6                           | Nil                                            |



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

## Notes:

- 1 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 Company (Accounting Standards) Rules, 2014.

- 2 Consolidated Statement of Assets and Liabilities are given below:

| Sr. No.  | Particulars                                | As at 30/09/2015 | As at 31/03/2015 |
|----------|--------------------------------------------|------------------|------------------|
|          |                                            | Unaudited        | Audited          |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>              |                  |                  |
| 1        | <b>Shareholders' Funds</b>                 |                  |                  |
|          | (a) Share capital                          | 1,000.00         | 1,000.00         |
|          | (b) Reserves and surplus                   | 45,654.58        | 41,877.56        |
|          | <b>Sub-total - Shareholders' funds</b>     | <b>46,654.58</b> | <b>42,877.56</b> |
| 2        | <b>Minority Interest</b>                   | <b>73.38</b>     | <b>61.62</b>     |
| 3        | <b>Non-current liabilities</b>             |                  |                  |
|          | (a) Long-term borrowings                   | -                | 960.04           |
|          | (a) Deferred tax liabilities (net)         | -                | 67.43            |
|          | (b) Other long-term liabilities            | 112.92           | 161.53           |
|          | (c) Long-term provisions                   | 1,162.10         | 1,238.65         |
|          | <b>Sub-total - Non-current liabilities</b> | <b>1,275.02</b>  | <b>2,427.65</b>  |
| 4        | <b>Current liabilities</b>                 |                  |                  |
|          | (a) Trade payables                         | 931.81           | 707.65           |
|          | (b) Other current liabilities              | 9,519.82         | 6,800.54         |
|          | (c) Short-term provisions                  | 2,016.27         | 5,446.96         |
|          | <b>Sub-total - Current liabilities</b>     | <b>12,467.90</b> | <b>12,955.15</b> |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>60,470.88</b> | <b>58,321.98</b> |
| <b>B</b> | <b>ASSETS</b>                              |                  |                  |
| 1        | <b>Non-current assets</b>                  |                  |                  |
|          | (a) Fixed assets                           | 5,175.75         | 4,902.03         |
|          | (b) Goodwill on consolidation              | 4,274.98         | 4,249.57         |
|          | (c) Non-current investments                | 15,644.04        | 14,850.15        |
|          | (d) Deferred tax assets (net)              | 556.03           | 472.14           |
|          | (e) Long-term loans and advances           | 2,497.69         | 2,667.87         |
|          | (f) Other non-current assets               | 767.82           | 1,051.18         |
|          | <b>Sub-total - Non-current assets</b>      | <b>28,916.31</b> | <b>28,192.94</b> |
| 2        | <b>Current assets</b>                      |                  |                  |
|          | (a) Current investments                    | 2,831.22         | 10,881.22        |
|          | (b) Trade receivables                      | 6,574.72         | 5,370.11         |
|          | (c) Cash and bank balances                 | 19,631.55        | 11,963.38        |
|          | (d) Short-term loans and advances          | 1,026.55         | 969.94           |
|          | (e) Other current assets                   | 1,490.53         | 944.39           |
|          | <b>Sub-total - Current assets</b>          | <b>31,554.57</b> | <b>30,129.04</b> |
|          | <b>TOTAL - ASSETS</b>                      | <b>60,470.88</b> | <b>58,321.98</b> |

- 3 Segment wise revenue, results and capital employed:

| Sr. No. | Particulars                                                     | Quarter ended 30/09/2015 | Quarter ended 30/06/2015 | Quarter ended 30/09/2014 | Six months ended 30/09/2015 | Six months ended 30/09/2014 | Year ended 31/03/2015 |
|---------|-----------------------------------------------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|-----------------------|
|         |                                                                 | Unaudited                | Unaudited                | Unaudited                | Unaudited                   | Unaudited                   | Audited               |
| (i)     | <b>Segment Revenue</b>                                          |                          |                          |                          |                             |                             |                       |
|         | <b>Operating Revenue from:</b>                                  |                          |                          |                          |                             |                             |                       |
|         | (a) Rating, research and other services                         | 4,956.21                 | 4,336.95                 | 4,434.85                 | 9,293.16                    | 8,243.27                    | 18,321.59             |
|         | (b) Consulting services                                         | 705.36                   | 660.67                   | 687.80                   | 1,366.03                    | 1,323.05                    | 3,003.68              |
|         | (c) Outsourced and information services                         | 980.75                   | 971.11                   | 803.28                   | 1,951.86                    | 1,528.84                    | 3,373.05              |
|         | (d) Professional and IT services etc.                           | 1,833.31                 | 1,746.98                 | 1,776.30                 | 3,580.29                    | 3,530.70                    | 7,570.47              |
|         | <b>Total segment revenue</b>                                    | <b>8,475.63</b>          | <b>7,715.71</b>          | <b>7,702.23</b>          | <b>16,191.34</b>            | <b>14,625.86</b>            | <b>32,268.79</b>      |
|         | <b>Less: Inter-segment revenue</b>                              | <b>(14.43)</b>           | <b>(16.27)</b>           | <b>(25.01)</b>           | <b>(30.70)</b>              | <b>(41.87)</b>              | <b>(77.37)</b>        |
|         | <b>Net Sales/ Income from operations</b>                        | <b>8,461.20</b>          | <b>7,699.44</b>          | <b>7,677.22</b>          | <b>16,160.64</b>            | <b>14,583.99</b>            | <b>32,191.42</b>      |
| (ii)    | <b>Segment Results:</b>                                         |                          |                          |                          |                             |                             |                       |
|         | (Profit before tax and interest from each segment)              |                          |                          |                          |                             |                             |                       |
|         | (a) Rating, research and other services                         | 1,926.94                 | 1,276.20                 | 838.69                   | 3,203.14                    | 1,910.74                    | 5,991.39              |
|         | (b) Consulting services                                         | 84.61                    | 5.67                     | 71.07                    | 90.28                       | 104.49                      | 445.50                |
|         | (c) Outsourced and information services                         | 247.26                   | 243.27                   | 111.61                   | 490.53                      | 246.80                      | 703.75                |
|         | (d) Professional and IT services etc.                           | (25.46)                  | 181.22                   | (551.55)                 | 155.76                      | (271.47)                    | 477.87                |
|         | <b>Total segment results</b>                                    | <b>2,233.35</b>          | <b>1,706.36</b>          | <b>469.82</b>            | <b>3,939.71</b>             | <b>1,990.56</b>             | <b>7,618.51</b>       |
|         | <b>Less: Finance costs</b>                                      | <b>(28.72)</b>           | <b>(26.43)</b>           | <b>(50.86)</b>           | <b>(55.15)</b>              | <b>(98.86)</b>              | <b>(198.30)</b>       |
|         | <b>Add: Unallocable income net of unallocable expenses</b>      | <b>901.14</b>            | <b>895.88</b>            | <b>782.16</b>            | <b>1,797.02</b>             | <b>2,058.99</b>             | <b>2,623.23</b>       |
|         | <b>Profit before tax</b>                                        | <b>3,105.77</b>          | <b>2,575.81</b>          | <b>1,201.12</b>          | <b>5,681.58</b>             | <b>3,950.69</b>             | <b>10,043.44</b>      |
| (iii)   | <b>Capital employed (segment assets - segment liabilities):</b> |                          |                          |                          |                             |                             |                       |
|         | (a) Rating, research and other services                         | (4,885.92)               | (4,548.29)               | (3,019.53)               | (4,885.92)                  | (3,019.53)                  | (4,442.00)            |
|         | (b) Consulting services                                         | 974.62                   | 1,123.66                 | 1,068.09                 | 974.62                      | 1,068.09                    | 1,340.33              |
|         | (c) Outsourced and information services                         | 2,216.50                 | 2,009.56                 | 2,363.26                 | 2,216.50                    | 2,363.26                    | 1,973.18              |
|         | (d) Professional and IT services etc.                           | 6,043.89                 | 6,114.19                 | 6,136.83                 | 6,043.89                    | 6,136.83                    | 6,229.01              |
|         | (e) Unallocable                                                 | 42,378.87                | 39,823.02                | 35,151.44                | 42,378.87                   | 35,151.44                   | 37,838.66             |
|         | <b>Total capital employed</b>                                   | <b>46,727.96</b>         | <b>44,522.14</b>         | <b>41,700.09</b>         | <b>46,727.96</b>            | <b>41,700.09</b>            | <b>42,939.18</b>      |



**ICRA Limited**

Corporate Identity Number (CIN): L74999DL1991PLC042749

Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi- 110 001

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

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

- 4 During the previous quarter, the Company decided to withdraw the rating services business activity in Indonesia. This decision was taken by the Company based on extensive review of results, continuous losses in Indonesia entity and path of scalability, which presents significant challenges in the current environment.
- 5 The previous periods/ year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current periods' classification.
- 6 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 5, 2015 and have undergone a "Limited Review" by the Statutory Auditors of the Company. An unmodified review report has been issued and the same is being filed with the BSE and National Stock Exchange and is also available on the Company's website at www.icra.in



By Order of the Board of Directors

(Rakesh Takkar)

Managing Director & Group CEO

(DIN: 00253288)

Place : Gurgaon

Date : November 5, 2015





**PRESS RELEASE**  
**GURGAON, NOVEMBER 5, 2015**

**ICRA Limited: Unaudited Financial Results for the Second Quarter and the Half Year ended September 30, 2015**

The Board of Directors of ICRA Limited (ICRA) at its meeting held today approved the Unaudited Financial Results, Standalone and Consolidated, of the Company for the second quarter and the half year ended September 30, 2015.

**HIGHLIGHTS**

ICRA's Operating Revenue stood at Rs. 48.8 crore for the second quarter ended September 30, 2015 (Q2 FY 2015-16), as against Rs. 43.9 crore for the corresponding quarter of the previous financial year, reflecting growth of 11%. In terms of business segments, the growth in operating revenue was led mainly by debt market related ratings. Bank loan ratings however remained subdued during Q2 FY 2015-16. ICRA's total Income was at Rs. 56.9 crore in Q2 FY 2015-16 as against Rs. 51.2 crore in Q2 FY 2014-15, reflecting a growth of 11%. ICRA's PBT before prior period expenses and exceptional items for Q2 FY 2015-16 was at Rs. 27.4 crore, higher by 16% against the corresponding quarter.

For the half year ended September 30, 2015 (H1 FY 2015-16), ICRA's Operating Income stood at Rs. 91.9 crore, as against Rs. 81.5 crore for the corresponding period of the previous financial year, reflecting growth of 13%. ICRA's Total Income was at Rs. 107.7 crore in H1 FY 2015-16 versus Rs. 101.1 crore in H1 FY 2014-15, reflecting growth of 7%. ICRA's PBT before prior period expenses and exceptional items for H1 FY 2015-16 was at Rs. 48.7 crore, reflecting a marginal growth of 1%.

Group ICRA's<sup>1</sup> consolidated Operating Revenue for Q2 FY 2015-16 shows an increase of about 10% to Rs. 84.6 crore from Rs. 76.8 crore in the corresponding quarter of the previous financial year. Group ICRA's consolidated total Income for Q2 FY 2015-16 stands at Rs. 93.6 crore as against Rs. 84.6 crore for Q2 FY 2014-15, reflecting growth of 11%. Over the same horizon, Group ICRA's PBT (before prior period expenses and exceptional items) increased by 28% to Rs. 31.1 crore from Rs. 24.3 crore.

Group ICRA's consolidated Operating Revenue for H1 FY 2015-16 shows an increase of about 11% to Rs. 161.6 crore from Rs. 145.8 crore in the corresponding quarter of the previous financial year. Group ICRA's consolidated total Income for H1 FY 2015-16 stands at Rs. 179.6 crore as against Rs. 166.4 crore for H1 FY 2014-15, reflecting growth of 8%. Over the same horizon, Group ICRA's PBT (before prior period expenses and exceptional items) increased by 8% to Rs. 56.8 crore from Rs. 52.6 crore.

<sup>1</sup> Group ICRA consists of ICRA Limited, its subsidiaries, and their subsidiaries.



## About ICRA Limited

ICRA Limited was set up in 1991 by leading Indian financial/investment institutions, commercial banks and financial services companies as an independent and professional Investment Information and Credit Rating Agency. Today, ICRA is a full-service Credit Rating Agency with its shares listed on the BSE and the National Stock Exchange. ICRA is majority-held by Moody's Group, which has 50.06% equity ownership stake in the Company.

**(Naresh Takkar)**  
**Managing Director & Group CEO**

*For further information, please contact:*

**Naresh Takkar**  
**Managing Director & Group CEO**  
Phone: 0124-4545300; Fax: 0124-4050424

## Corporate Office

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## Disclaimer

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