



August 13, 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 ended June 30, 2015, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 12, 2015 and August 13, 2015 respectively. 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 ended June 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 August 13, 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 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: New Delhi, India

Date: August 13, 2015

PART I: STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015					
(Rupees in lakhs, except share data, per share data and if otherwise stated)					
Sr. No.	Particulars	Quarter ended 30/06/2015	Quarter ended 31/03/2015 (Refer note 4)	Quarter ended 30/06/2014 (Refer note 4)	Year ended 31/03/2015
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	(a) Net sales/ income from operations	4,283.00	5,251.99	3,668.33	18,017.83
	(b) Other operating income	25.47	101.60	3.03	106.70
	Total income from operations	4,308.47	5,353.59	3,671.36	18,124.53
2	Expenses				
	(a) Employee benefits expense	2,024.94	2,110.71	1,782.09	7,623.61
	(b) Depreciation and amortisation expense	76.51	103.96	58.28	369.08
	(c) Other expenses	856.86	722.61	713.87	3,094.49
	Total expenses (2a to 2c)	2,958.31	2,937.28	2,554.24	11,087.18
3	Profit from operations before other income, finance costs, prior period adjustments and exceptional items (1-2)	1,350.16	2,416.31	1,117.12	7,037.35
4	Other income	773.27	366.76	1,237.95	2,492.54
5	Profit from ordinary activities before finance costs, prior period adjustments and exceptional items (3+4)	2,123.43	2,783.07	2,355.07	9,529.89
6	Finance costs	-	-	-	-
7	Profit from ordinary activities after finance costs but before prior period adjustments and exceptional items (5+6)	2,123.43	2,783.07	2,355.07	9,529.89
8	Prior period adjustments	-	-	-	(764.82)
9	Profit from ordinary activities after finance costs and prior period adjustments but before exceptional items (7+8)	2,123.43	2,783.07	2,355.07	8,765.07
10	Exceptional items (Refer note 2)	(324.76)	(1,151.95)	-	(1,151.95)
11	Profit from ordinary activities before tax (9+10)	1,798.67	1,631.12	2,355.07	7,613.12
12	Tax expense	(739.45)	(901.45)	(415.21)	(2,571.24)
13	Net Profit from ordinary activities after tax (11+12)	1,059.22	729.67	1,939.86	5,041.88
14	Extraordinary items (net of tax expense)	-	-	-	-
15	Net Profit for the period (13+14)	1,059.22	729.67	1,939.86	5,041.88
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	-	-	-	36,698.58
18.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)				
	(a) Basic	10.78	7.44	19.40	51.44
	(b) Diluted	10.73	7.40	19.40	51.09
18.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
	(a) Basic	10.78	7.44	19.40	51.44
	(b) Diluted	10.73	7.40	19.40	51.09
See accompanying notes to the standalone unaudited financial results					

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

B INVESTOR COMPLAINTS: QUARTER ENDED JUNE 30, 2015			
Pending at the beginning of the quarter		Received during the quarter	Resolved during the quarter
Nil		2	Nil
		Remaining unresolved at the end of the quarter	
		2	

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

Notes:

- 1 The Company's business activity falls within a single primary business segment viz. "Credit Rating Agency".
- 2 The Company has decided to withdraw the rating services business activity in Indonesia, subject to requisite approval of relevant regulatory authorities. 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 represent consequential loss recorded towards impairment of existing investment and expected obligation.
- 3 The previous period figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current period's classification.
- 4 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2015 and August 13, 2015 respectively and have undergone a "Limited Review" by the Statutory Auditors of the Company. The figures relating to quarter ended June 30, 2014 were reviewed by the erstwhile Statutory Auditors of the Company. The figures for the preceeding quarter ended March 31, 2015, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and the published figures upto the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the financial year were only reviewed and not subject to an audit. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website at www.icra.in.

By Order of the Board of Directors


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

Place : New Delhi

Date : August 13, 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
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To the Board of Directors

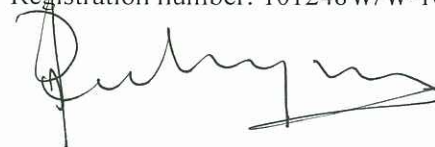
ICRA Limited

- 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 ended June 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 August 13, 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 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: New Delhi, India

Date: August 13, 2015

PART I: STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015					
(Rupees in lakhs, except share data, per share data and if otherwise stated)					
Sr. No.	Particulars	Quarter ended 30/06/2015	Quarter ended 31/03/2015 (Refer note 5)	Quarter ended 30/06/2014 (Refer note 5)	Year ended 31/03/2015
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	(a) Net sales/ income from operations	7,673.47	9,210.17	6,817.88	32,087.81
	(b) Other operating income	25.97	98.51	3.03	103.61
	Total income from operations	7,699.44	9,308.68	6,820.91	32,191.42
2	Expenses				
	(a) Employee benefits expense	3,811.44	3,818.94	3,499.46	14,743.08
	(b) Depreciation and amortisation expense	194.42	264.27	183.27	965.36
	(c) Other expenses	1,987.22	2,061.29	1,617.44	7,554.69
	Total expenses (2a to 2c)	5,993.08	6,144.50	5,300.17	23,263.13
3	Profit from operations before other income, finance costs, prior period adjustments and exceptional items (1-2)	1,706.36	3,164.18	1,520.74	8,928.29
4	Other income	895.88	339.54	1,276.83	2,623.23
5	Profit from ordinary activities before finance costs, prior period adjustments and exceptional items (3+4)	2,602.24	3,503.72	2,797.57	11,551.52
6	Finance costs	(26.43)	(48.70)	(48.00)	(198.30)
7	Profit from ordinary activities after finance costs but before prior period adjustments and exceptional items (5+6)	2,575.81	3,455.02	2,749.57	11,353.22
8	Prior period adjustments	-	-	-	(896.63)
9	Profit from ordinary activities after finance costs and prior period adjustments but before exceptional items (7+8)	2,575.81	3,455.02	2,749.57	10,456.59
10	Exceptional items	-	-	-	(413.15)
11	Profit from ordinary activities before tax (9+10)	2,575.81	3,455.02	2,749.57	10,043.44
12	Tax expense	(924.56)	(1,146.03)	(564.88)	(3,485.10)
13	Net Profit from ordinary activities after tax (11+12)	1,651.25	2,308.99	2,184.69	6,558.34
14	Extraordinary items (net of tax expense)	-	-	-	-
15	Net Profit for the period (13+14)	1,651.25	2,308.99	2,184.69	6,558.34
16	Minority interest	1.37	7.49	4.49	13.45
17	Net Profit after taxes and minority interest (15-16)	1,649.88	2,301.50	2,180.20	6,544.89
18	Paid up equity share capital (Face Value : Rs. 10 per share)	1,000.00	1,000.00	1,000.00	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	16.79	23.48	21.80	66.77
	(b) Diluted	16.71	23.36	21.80	66.32
19.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
	(a) Basic	16.79	23.48	21.80	66.77
	(b) Diluted	16.71	23.36	21.80	66.32

See accompanying notes to the consolidated unaudited financial results

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

B INVESTOR COMPLAINTS: QUARTER ENDED JUNE 30, 2015			
Pending at the beginning of the quarter		Received during the quarter	Resolved during the quarter
Nil		2	Nil
			Remaining unresolved at the end of the quarter
			2

Notes:

1 SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 30/06/2015	Quarter ended 31/03/2015 (Refer note 5)	Quarter ended 30/06/2014 (Refer note 5)	Year ended 31/03/2015
		Unaudited	Audited	Unaudited	Audited
(i)	Segment Revenue				
	Operating Revenue from:				
	(a) Rating, research and other services	4,336.95	5,410.58	3,722.56	18,321.59
	(b) Consulting services	660.67	941.76	635.25	3,003.68
	(c) Outsourced and information services	971.11	945.87	725.56	3,373.05
	(d) Professional and I.T services etc.	1,746.98	2,026.14	1,754.40	7,570.47
	Total segment revenue	7,715.71	9,324.35	6,837.77	32,268.79
	Less: Inter-segment revenue	(16.27)	(15.67)	(16.86)	(77.37)
	Net Sales/ Income from operations	7,699.44	9,308.68	6,820.91	32,191.42
(ii)	Segment Results:				
	(Profit before tax and interest from each segment)				
	(a) Rating, research and other services	1,276.20	2,385.73	1,072.05	5,991.39
	(b) Consulting services	5.67	269.19	33.42	445.50
	(c) Outsourced and information services	243.27	222.21	135.19	703.75
	(d) Professional and I.T services etc.	181.22	287.05	280.08	477.87
	Total segment results	1,706.36	3,164.18	1,520.74	7,618.51
	Less: Finance costs	(26.43)	(48.70)	(48.00)	(198.30)
	Add: Unallocable income net of unallocable expenses	895.88	339.54	1,276.83	2,623.23
	Profit before tax	2,575.81	3,455.02	2,749.57	10,043.44
(iii)	Capital employed (segment assets - segment liabilities):				
	(a) Rating, research and other services	(4,548.29)	(4,442.00)	(2,627.85)	(4,442.00)
	(b) Consulting services	1,123.66	1,340.33	968.90	1,340.33
	(c) Outsourced and information services	2,009.56	1,973.18	1,997.34	1,973.18
	(d) Professional and I.T services etc.	6,114.19	6,229.01	6,835.67	6,229.01
	(e) Unallocable	39,823.02	37,838.66	33,819.99	37,838.66
	Total capital employed	44,522.14	42,939.18	40,994.05	42,939.18

- 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) Rule, 2014.
- The Company has decided to withdraw the rating services business activity in Indonesia, subject to requisite approval of relevant regulatory authorities. 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 previous period figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current period's classification.
- 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 August 12, 2015 and August 13, 2015 respectively and have undergone a "Limited Review" by the Statutory Auditors of the Company. The figures relating to quarter ended June 30, 2014 were reviewed by the erstwhile Statutory Auditors of the Company. The figures for the preceeding quarter ended March 31, 2015, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and the published figures upto the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the financial year were only reviewed and not subject to an audit. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website at www.icra.in.

By Order of the Board of Directors

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

Place : New Delhi
Date : August 13, 2015



PRESS RELEASE
NEW DELHI, AUGUST 13, 2015

ICRA Limited: Unaudited Financial Results for the Quarter ended June 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 quarter ended June 30, 2015.

HIGHLIGHTS

ICRA's Operating Revenue stood at Rs. 43.08 crore for the first quarter ended June 30, 2015 (Q1 FY 2015-16), as against Rs. 36.71 crore for the corresponding quarter of the previous financial year, reflecting growth of 17%. In terms of business segments, the growth in operating revenue was led mainly by debt and bank loan ratings during Q1 FY 2015-16. ICRA's total Income was at Rs. 50.82 crore in Q1 FY 2015-16 as against Rs. 49.09 crore in Q1 FY 2014-15, reflecting a growth of 4%. ICRA's PBT before exceptional items for Q1 FY 2015-16 was Rs. 21.23 crore, lower by 10% against the corresponding quarter. This decline is mainly due to Other Income, which was lower by 38% in Q1 FY 2015-16, because of lower redemptions of investments. ICRA's PAT for Q1 FY 2015-16 (after exceptional items of Rs. 3.24 crore) stood at Rs. 10.59 crore as against Rs. 19.40 crore for the corresponding quarter of the previous financial year.

It may be noted that, during Q1 FY 2015-16 the Company has decided to withdraw the rating services business activity in Indonesia, subject to requisite approval of relevant regulatory authorities. The Company has taken this decision based on extensive review of results, continuous losses and path of scalability in Indonesia, which presents significant challenges in the current environment. The exceptional items of Rs. 3.24 crore represents consequential loss recorded towards impairment of investment and expected obligations.

Group ICRA's¹ consolidated Operating Revenue for Q1 FY 2015-16 shows an increase of about 13% to Rs. 76.99 crore from Rs. 68.21 crore in the corresponding quarter of the previous financial year. Group ICRA's consolidated total Income for Q1 FY 2015-16 stands at Rs. 85.95 crore as against Rs. 80.98 crore for Q1 FY 2014-15, reflecting growth of 6%. Over the same horizon, Group ICRA's PAT declined by 24% to Rs. 16.50 crore from Rs. 21.80 crore.

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

¹ Group ICRA consists of ICRA Limited, its subsidiaries, and their subsidiaries.



ICRA Limited

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

ICRA Limited (CIN:L74999DL1991PLC042749)
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase-II; Gurgaon 122 002

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