



May 21, 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 Audited Financial Results and Corporate Announcements

(A) Audited Financial Results

Please find enclosed the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and the year ended March 31, 2015, pursuant to Clause 20, 41 and other applicable Clauses of the Listing Agreement with the Stock Exchanges. These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today, May 21, 2015. A Press Release in this regard is also enclosed.

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

(B) Date of Annual General Meeting

The 24th Annual General Meeting of the Company has been scheduled for August 13, 2015.

(C) Book Closure

Please be informed that the Register of Members and Share transfer books of the Company shall remain closed from August 8, 2015 to August 12, 2015 (both days inclusive) for the purpose of determining the eligibility of Members for payment of dividend for the Financial Year ended March 31, 2015. Accordingly, if the Members approve the payment of dividend at the forthcoming Annual General Meeting, the dividend shall be paid to all those Members whose names appear in the Register of Members as on August 7, 2015 and to all those Members whose names appear on that date as beneficial owners as per the details furnished by National Securities Depository Limited and Central Depository Services (India) Limited on the close of business hours as on that date.

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Tower A, DLF Cyber City
Phase II, Gurgaon - 122002

Tel. : + 91 - 124 - 4545300
Fax : + 91 - 124 - 4050424
CIN : L74999DL1991PLC042749

website : www.icra.in
email : info@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +(91-11) 23357940-50 Fax : +(91-11) 23357014

R A T I N G • R E S E A R C H • I N F O R M A T I O N



(D) Dividend

Pursuant to Clause 19, 20 and other applicable Clauses of the Listing Agreement with the Stock Exchanges, please be informed that the Board of Directors has recommended a dividend of Rs. 24 per Equity Share of the face value of Rs. 10 each for the Financial Year ended March 31, 2015. The dividend as recommended by the Board of Directors, if declared at the 24th Annual General Meeting, will be paid/dividend warrants will be dispatched on August 20, 2015.

Kindly take the above on record.

Regards,

Sincerely,

(Naresh Takkar)
Managing Director & 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 2549 191
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Independent Auditor's Report

To the Board of Directors

ICRA Limited

1. We have audited the accompanying Statement of Standalone Audited Financial Results ("the financial results") of ICRA Limited ("the Company") for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirements 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 audited by us. Attention is drawn to the fact that the figures for the quarter ended March 31, 2015 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit. Further, we have relied solely on the report of erstwhile statutory auditors of the Company for reviewed financial results for the quarter ended June 30, 2014 included in figures upto the end of the third quarter.
2. These financial results have been prepared by the Company on the basis of the standalone financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. We draw your attention to note 3 of the financial results which describes the prior period impact of adjustments for certain recognition and measurement related accounting practices in relation to revenue recognition, accrual for lease rentals and compensated absences and classification related adjustments for current investments and loan and advances/advance taxes. Our opinion is not modified in respect of this matter.

B S R & Co. LLP

5. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the year ended March 31, 2015.
6. Further, we report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also traced the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement, and found the same to be correct.

For B S R & Co. LLP
Chartered Accountants

ICAI Firm Registration number: 101248 W/W-100022



Pravin Tulsyan
Partner

Membership No.: 108044

Place: Gurgaon
Date: May 21, 2015

PART I: STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2015						
Sr. No.	Particulars	(Rs. in lakh)				
		Quarter ended 31/03/2015	Quarter ended 31/12/2014	Quarter ended 31/03/2014	Year ended 31/03/2015	Year ended 31/03/2014
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations (a) Net sales/income from operations (b) Other operating income Total income from operations	5,251.99 101.60 5,353.59	4,619.19 1.13 4,620.32	4,883.72 78.48 4,962.20	18,017.83 106.70 18,124.53	16,210.88 79.05 16,289.93
2	Expenses (a) Employee benefits expense (b) Depreciation and amortisation expense (Refer note 2) (c) Other expenses Total expenses (2A to 2C)	2,110.71 103.96 722.61 2,937.28	1,912.04 92.35 845.34 2,849.73	1,804.53 63.63 708.80 2,576.96	7,623.61 369.08 3,094.49 11,087.18	6,866.18 245.20 2,715.45 9,826.83
3	Profit/(Loss) from operations before other income, finance costs, prior period adjustments and exceptional items (1-2)	2,416.31	1,770.59	2,385.24	7,037.35	6,463.10
4	Other income	366.76	165.35	356.67	2,492.54	1,728.71
5	Profit/(Loss) from ordinary activities before finance costs, prior period adjustments and exceptional items (3+4)	2,783.07	1,935.94	2,741.91	9,529.89	8,191.81
6	Finance costs	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before prior period adjustments and exceptional items (5+6)	2,783.07	1,935.94	2,741.91	9,529.89	8,191.81
8	Prior period adjustments (Refer note 3)	-	-	-	(764.82)	-
9	Profit/(Loss) from ordinary activities after finance costs and prior period adjustments but before exceptional items (7+8)	2,783.07	1,935.94	2,741.91	8,765.07	8,191.81
10	Exceptional items (Refer note 5)	(1,151.95)	-	-	(1,151.95)	-
11	Profit/(Loss) from ordinary activities before tax (9+10)	1,631.12	1,935.94	2,741.91	7,613.12	8,191.81
12	Tax expense	(901.45)	(662.92)	(842.05)	(2,571.24)	(2,318.66)
13	Net Profit/(Loss) from ordinary activities after tax (11+12)	729.67	1,273.02	1,899.86	5,041.88	5,873.15
14	Extraordinary items (net of tax expense)	-	-	-	-	-
15	Net Profit/(Loss) for the period (13+14)	729.67	1,273.02	1,899.86	5,041.88	5,873.15
16	Minority interest	-	-	-	-	-
17	Net Profit/(Loss) after taxes and minority interest (15-16)	729.67	1,273.02	1,899.86	5,041.88	5,873.15
18	Paid up equity share capital (Face Value : Rs. 10 per share)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
19	Reserves excluding revaluation reserves as per balance sheet	-	-	-	36,698.58	34,565.46
20.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)	-	-	-	-	-
	(a) Basic	7.44	13.00	19.00	51.44	58.73
	(b) Diluted	7.40	12.92	19.00	51.09	58.73
20.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)	-	-	-	-	-
	(a) Basic	7.44	13.00	19.00	51.44	58.73
	(b) Diluted	7.40	12.92	19.00	51.09	58.73
See accompanying note to the financial results						



PART II: SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015						
Sr. No.	Particulars	Quarter ended 31/03/2015	Quarter ended 31/12/2014	Quarter ended 31/03/2014	Year ended 31/03/2015	Year ended 31/03/2014
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	4,994,378	4,994,378	7,149,100	4,994,378	7,149,100
	- Percentage of shareholding	49.94%	49.94%	71.49%	49.94%	71.49%
2	Promoters and promoter group shareholding					
	a) Pledged/Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-Encumbered					
	- Number of shares	5,005,622	5,005,622	2,850,900	5,005,622	2,850,900
	- 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%
	- Percentage of shares (as a % of the total share capital of the company)	50.06%	50.06%	28.51%	50.06%	28.51%
B	INVESTOR COMPLAINTS: QUARTER ENDED MARCH 31, 2015					
	Pending at the beginning of the quarter					
		Received during the quarter	Resolved during the quarter	Remaining unresolved at the end of the quarter		
	Nil	4	4	Nil		



Notes:-

1. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		(Rs. in lakh)	
Sr. No.	Particulars	As at 31/03/2015	As at 31/03/2014
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	1,000.00	1,000.00
	(b) Reserves and surplus	36,698.58	34,565.46
	Sub-total - Shareholders' funds	37,698.58	35,565.46
3	Non-current liabilities		
	(a) Other long-term liabilities	160.18	34.88
	(b) Long-term provisions	642.73	543.79
	Sub-total - Non-current liabilities	802.91	578.67
4	Current liabilities		
	(a) Trade payables	143.36	105.84
	(b) Other current liabilities	5,666.62	3,643.08
	(c) Short-term provisions	5,130.47	4,650.06
	Sub-total - Current liabilities	10,940.45	8,398.98
	TOTAL - EQUITY AND LIABILITIES	49,441.94	44,543.11
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,668.98	1,681.64
	(b) Non-current investments	23,508.85	15,548.17
	(c) Deferred tax assets (net)	343.84	157.86
	(d) Long-term loans and advances	1,785.52	2,074.18
	(e) Other non-current assets	791.22	493.03
	Sub-total - Non-current assets	28,098.41	19,954.88
2	Current assets		
	(a) Current investments	10,850.00	21,651.17
	(b) Trade receivables	2,161.33	1,171.44
	(c) Cash and bank balances	7,759.45	1,194.41
	(d) Short-term loans and advances	410.86	545.60
	(e) Other current assets	161.89	25.61
	Sub-total - Current assets	21,343.53	24,588.23
	TOTAL - ASSETS	49,441.94	44,543.11



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Notes:

- 2 Pursuant to the Companies Act, 2013 (the Act) being effective from April 1, 2014, the Company had revised depreciation rates on tangible fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act. As a result of this change, the depreciation charge for the quarter ended December 31, 2014, the quarter and year ended March 31, 2015, is higher by Rs. 34.02 lakh, Rs. 33.22 lakh and Rs. 117.23 lakh respectively. In respect of assets whose useful life is already expired as on April 1, 2014, depreciation of Rs. 20.18 lakh (net of deferred tax impact of Rs. 10.39 lakh) had been adjusted in Reserves and Surplus in accordance with the requirements of Schedule II of the Act.
- 3 Prior period adjustments represent aggregate impact of adjustment for certain accounting practices in relation to revenue recognition Rs. 571.95 lakh and accrual for lease rentals and compensated absences Rs. 192.87 lakh for the year ended March 31, 2015.
During the year, the current investments of Rs. 20,451.17 lakh which were presented as non-current investment as at March 31, 2014 has been reclassified to current investments. Further, loan and advances/ tax paid in earlier years amounting to Rs. 1,522.60 lakhs which was presented as short term loans and advances as at March 31, 2014 has been reclassified to long term loans and advances.
- 4 During the period ended June 30, 2014, Moody's Corporation (the ultimate holding company of Moody's Group, including Moody's Singapore Pte Limited and Moody's Investment Company India Private Limited), on successful completion of February 2014-initiated Open Offer, acquired through Moody's Singapore Pte Limited, 2,154,722 equity shares representing 21.55% of the share capital of ICRA. Consequently, the shareholding of Moody's Group in ICRA has increased from 28.51% to 50.06%.
- 5 During the year, the Company has prudently recognized an impairment loss of Rs. 1,151.95 lakh (previous year Rs. Nil) in relation to its investment in PT ICRA Indonesia (including advance given for allotment of shares), due to past recurring losses and lack of certainty to the extent of its recoverability in future.
- 6 The Company business activity falls within a single primary business segment viz. "Credit Rating Agency".
- 7 The Board has recommended dividend of Rs. 24 per equity share of Rs. 10 each fully paid up amounting to Rs. 2,400 lakh, subject to approval in the Annual General Meeting.
- 8 In addition to reclassification stated in note 3 above, certain other figures of previous period have also been regrouped/reclassified wherever considered necessary to make them comparable with those of the current period's classification.
- 9 The Statutory Auditors of the Company have audited the financial results for the year ended March 31, 2015. The figures for the 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 and the published year to date figures upto the end of the third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and not subject to audit. The figures relating to quarter ended June 30, 2014 and March 31, 2014 were reviewed and year ended March 31, 2014 were audited by erstwhile statutory auditor. The report of Statutory Auditors is being filed with the Bombay Stock Exchange and the National Stock Exchange and is also available on the Company's website at www.icra.in.

Place : Gurgaon

Date : May 21, 2015

By Order of the Board of Directors


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



B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II
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Independent Auditor's Report

To the Board of Directors
ICRA Limited

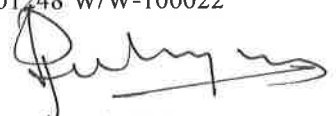
1. We have audited the accompanying Statement of Consolidated Audited Financial Results ('the consolidated financial results') of ICRA Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirements of clause 41 of the 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 pursuant to clause 35 of the listing agreement and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended March 31, 2015 and the corresponding quarter ended in the previous year, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit. Further, we have relied solely on the report of erstwhile statutory auditors of the Company for reviewed consolidated financial results for the quarter ended June 30, 2014 included in figures upto the end of the third quarter.
2. These consolidated financial results have been prepared by the Company on the basis of the consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the consolidated financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. We draw your attention to note 5 of the consolidated financial results, which describes the prior period impact of adjustments for certain recognition and measurement related accounting practices in relation to revenue recognition, accrual for lease rentals and compensated absences, tax expense and classification related adjustments for current investments, loan and advances/advance taxes and other non-current assets. Our opinion is not modified in respect of this matter.



B S R & Co. LLP

5. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:
- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2015.
6. Further, we report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also traced the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement, and found the same to be in accordance therewith.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration number:101248 W/W-100022



Pravin Tulsyan
Partner

Place: Gurgaon
Date: May 21, 2015

Membership No.: 108044

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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2015						
		(Rs. in lakh)				
Sr. No.	Particulars	Quarter ended 31/03/2015	Quarter ended 31/12/2014	Quarter ended 31/03/2014	Year ended 31/03/2015	Year ended 31/03/2014
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations (a) Net sales/income from operations (b) Other operating income Total income from operations	9,210.17 98.51 9,308.68	8,297.62 1.13 8,298.75	7,949.01 79.83 8,028.84	32,087.81 103.61 32,191.42	28,215.82 80.40 28,296.22
2	Expenses (a) Employee benefits expense (b) Depreciation and amortisation expense (Refer note 4) (c) Other expenses Total expenses (2a to 2c)	3,818.94 264.27 2,061.29 6,144.50	3,746.58 244.88 1,843.52 5,834.98	3,418.58 187.11 1,514.06 5,119.75	14,743.08 965.36 7,554.69 23,263.13	13,419.71 601.02 6,337.69 20,358.42
3	Profit /(Loss) from operations before other income, finance costs, prior period adjustments and exceptional items (1-2)	3,164.18	2,463.77	2,909.09	8,928.29	7,937.80
4	Other income	339.54	224.70	335.28	2,623.23	1,934.69
5	Profit /(Loss) from ordinary activities before finance costs, prior period adjustments and exceptional items (3+4)	3,503.72 (48.70)	2,688.47 (50.74)	3,244.37 (40.04)	11,551.52 (198.30)	9,872.49 (81.78)
6	Finance costs					
7	Profit /(Loss) from ordinary activities after finance costs but before prior period adjustments and exceptional items (5+6)	3,455.02	2,637.73	3,204.33	11,353.22 (896.63)	9,790.71
8	Prior period adjustments (Refer note 5)					
9	Profit /(Loss) from ordinary activities after finance costs and prior period adjustments but before exceptional items (7+8)	3,455.02	2,637.73	3,204.33	10,456.59 (413.15)	9,790.71
10	Exceptional items (Refer note 6)					
11	Profit/(Loss) from ordinary activities before tax (9+10)	3,455.02	2,637.73	3,204.33	10,043.44	9,790.71
12	Tax expense	(1,146.03)	(853.78)	(1,029.34)	(3,485.10)	(2,898.37)
13	Net Profit/(Loss) from ordinary activities after tax (11+12)	2,308.99	1,783.95	2,174.99	6,558.34	6,892.34
14	Extraordinary items (net of tax expense)					
15	Net Profit/(Loss) for the period (13+14)	2,308.99	1,783.95	2,174.99	6,558.34	6,892.34
16	Minority interest	7.49	5.31	(28.35)	13.45	(0.70)
17	Net Profit/(Loss) after taxes and minority interest (15-16)	2,301.50	1,778.64	2,203.34	6,544.89	6,893.04
18	Paid up equity share capital (Face Value : Rs. 10 per share)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
19	Reserves excluding revaluation reserves as per balance sheet				41,877.56	37,793.86
19 i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)	23.48	18.16	22.03	66.77	68.93
	(a) Basic	23.36	18.04	22.03	66.32	68.93
	(b) Diluted					
19 ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)	23.48	18.16	22.03	66.77	68.93
	(a) Basic	23.36	18.04	22.03	66.32	68.93
	(b) Diluted					
See accompanying note to the financial results.						

See accompanying note to the financial results



PART II: SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Sr. No.	Particulars	Quarter ended 31/03/2015	Quarter ended 31/12/2014	Quarter ended 31/03/2014	Year ended 31/03/2015	Year ended 31/03/2014
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding	4,994,378	4,994,378	7,148,100	4,994,378	7,148,100
	- Number of shares	49.94%	49.94%	71.49%	49.94%	71.49%
	- Percentage of shareholding					
2	Promoters and promoter group shareholding					
	a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil
	- Number of shares					
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-Encumbered					
	- Number of shares	5,005,622	5,005,622	2,850,900	5,005,622	2,850,900
	- Percentage of shares (as a % of the total shareholding of the promoters and Promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	50.06%	50.06%	28.51%	50.06%	28.51%
B	INVESTOR COMPLAINTS: QUARTER ENDED MARCH 31, 2015					
	Pending at the beginning of the quarter					
		4		4		Nil

Notes:

1 SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(Rs. in lakh)

Sr. No.	Particulars	Quarter ended 31/03/2015	Quarter ended 31/12/2014	Quarter ended 31/03/2014	Year ended 31/03/2015	Year ended 31/03/2014
1	Segment Revenue					
	Operating Revenue from:					
	(a) Railing, research and other services	5,410.58	4,667.74	4,985.53	18,321.59	16,435.65
	(b) Consulting services	941.76	738.87	806.27	3,003.68	2,681.22
	(c) Outsourced and information services	222.21	988.34	693.20	3,373.05	2,689.77
	(d) Professional and I. T. services etc.	2,026.14	2,013.63	1,556.70	7,570.47	6,560.78
	Total of all segments	9,324.35	8,318.88	8,043.70	32,268.79	28,367.42
	Less: Inter-segment revenue	(15.67)	(19.63)	(14.86)	(77.37)	(71.20)
	Net Sales / Income from operations	9,308.68	8,298.75	8,028.84	32,191.42	28,296.22
2	Segment Results :					
	(Profit before tax and interest from each segment)					
	(a) Railing, research and other services	2,385.73	1,705.71	2,304.91	5,991.39	6,151.36
	(b) Consulting services	269.19	70.50	217.22	445.50	174.64
	(c) Outsourced and information services	222.21	236.82	179.04	703.75	617.79
	(d) Professional and I. T. services etc.	287.05	450.74	207.92	477.87	994.01
	Total of all segments	3,164.18	2,463.77	2,909.09	7,618.51	7,937.80
	Less: Finance costs	(48.70)	(50.74)	(40.04)	(196.30)	(81.78)
	Add: Unallocable income net of unallocable expenses	339.54	224.70	335.28	2,623.23	1,934.69
	Profit before tax	3,455.02	2,637.73	3,204.33	10,043.44	9,790.71
3	Capital employed (segment assets - segment liabilities) :					
	(a) Railing, research and other services	(4,442.00)	(4,442.77)	(2,316.36)	(4,442.00)	(2,316.36)
	(b) Consulting services	1,340.33	826.64	1,349.64	1,340.33	1,349.64
	(c) Outsourced and information services	1,973.18	1,464.08	2,008.96	1,973.18	2,008.96
	(d) Professional and I. T. services etc.	6,229.01	6,229.57	6,562.01	6,229.01	6,562.01
	(e) Unallocable	37,838.66	39,219.57	31,237.78	37,838.66	31,237.78
	Total	42,939.18	43,643.47	38,842.03	42,939.18	38,842.03



2. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakh)

Sr. No.	Particulars	As at 31/03/2015 Audited	As at 31/03/2014 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	1,000.00	1,000.00
	(b) Reserves and surplus	41,877.56	37,793.86
	Sub-total - Shareholders' funds	42,877.56	38,793.86
2	Minority Interest	61.62	48.17
3	Non-current liabilities		
	(a) Long-term borrowings	960.04	1,582.12
	(a) Deferred tax liabilities (net)	67.43	271.20
	(b) Other long-term liabilities	161.53	36.28
	(c) Long-term provisions	1,238.65	948.65
	Sub-total - Non-current liabilities	2,427.65	2,838.25
4	Current liabilities		
	(a) Trade payables	707.65	400.39
	(b) Other current liabilities	6,800.54	4,801.13
	(c) Short-term provisions	5,446.96	4,724.01
	Sub-total - Current liabilities	12,955.15	9,925.53
	TOTAL - EQUITY AND LIABILITIES	58,321.98	51,605.81
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	4,902.03	5,403.07
	(b) Goodwill on consolidation	4,249.57	4,226.65
	(c) Non-current investments	14,850.15	5,993.45
	(d) Deferred tax assets (net)	472.14	483.62
	(e) Long-term loans and advances	2,667.87	2,796.77
	(f) Other non-current assets	1,051.18	993.21
	Sub-total - Non-current assets	28,192.94	19,896.77
2	Current assets		
	(a) Current investments	10,881.22	21,682.39
	(b) Trade receivables	5,370.11	4,288.98
	(c) Cash and bank balances	11,963.38	4,283.73
	(d) Short-term loans and advances	969.94	1,088.68
	(e) Other current assets	944.39	365.26
	Sub-total - Current assets	30,129.04	31,709.04
	TOTAL - ASSETS	58,321.98	51,605.81



- 3 The consolidated audited 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".
- 4 Pursuant to the Companies Act, 2013 (the Act) being effective from April 1, 2014, the Indian entities of the Group had revised depreciation rates on tangible fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act. As a result of this change, the depreciation charged for the quarter ended December 31, 2014, quarter and year ended March 31, 2015 is higher by Rs. 63.27 lakh, Rs. 69.86 lakh and Rs. 217.41 lakh, respectively. In respect of assets whose useful life is already expired as on April 1, 2014, depreciation of Rs. 95.82 lakh (net of deferred tax impact of Rs. 32.57 lakh) had been adjusted in Reserves and Surplus in accordance with the requirements of Schedule II of the Act.
- 5 Prior-period adjustments represent aggregate impact of adjustment for certain accounting practices in relation to revenue recognition Rs. 571.95 lakh and accrual for lease rentals and compensated absences Rs. 324.68 lakh for the year ended March 31, 2015.
Tax expense for the year ended March 31, 2015 includes impact of earlier period Deferred Tax expense amounting to Rs. 186.62 lakh.
During the year, the current investments of Rs 20,451.17 lakh which were presented as non-current investment as at March 31, 2014 has been reclassified to current investments. Further, loan and advances/ tax paid in earlier years amounting to Rs. 1,652.23 lakh which was presented as short term loans and advances as at March 31, 2014 has been reclassified to long term loans and advances. Also, fixed deposits maturing after 12 months from the reporting date amounting to Rs. 993.21 lakh, which were presented as cash and bank balances as at March 31, 2014 has been reclassified to other non current assets.
- 6 During the year ended March 31, 2015, the Group had recorded goodwill impairment loss of Rs. 413.15 lakh in relation to BPA Technologies, Inc., owing to market and economic developments.
- 7 During the period ended June 30, 2014, Moody's Corporation (the ultimate holding company of Moody's Group, including Moody's Singapore Pte Limited and Moody's Investment Company India Private Limited), on successful completion of February 2014-initiated Open Offer, acquired through Moody's Singapore Pte Limited, 2,154,722 equity shares representing 21.55% of the share capital of ICRA. Consequently, the shareholding of Moody's Group in ICRA has increased from 28.51% to 50.06%.
- 8 The Board has recommended dividend of Rs. 24 per equity share of Rs. 10 each fully paid up amounting to Rs. 2,400 lakh, subject to approval in the Annual General Meeting.
- 9 In addition to reclassification stated in note 5 above, certain other figures of previous period have also been regrouped/reclassified wherever considered necessary to make them comparable with those of the current period's classification.
- 10 The Statutory Auditors of the Company have audited the financial results for the year ended March 31, 2015. The figures for the 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 and the published year to date figures upto the end of the third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and not subject to audit. The figures relating to quarter ended June 30, 2014 and March 31, 2014 were reviewed and year ended March 31, 2014 were audited by erstwhile statutory auditor. The report of Statutory Auditors is being filed with the Bombay Stock Exchange and the National Stock Exchange and is also available on the Company's website at www.icra.in.

Place : Gurgaon

Date : May 21, 2015



By Order of the Board of Directors

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