



ICRA

ICRA Limited

May 19, 2016

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: - Outcome of the Board Meeting dated May 19, 2016; commenced at 2:00pm and concluded at 6:00pm

Dear Sirs,

I. Audited Financial Results

Pursuant to Regulations 30, 33 and any other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), please find enclosed the audited Financial Results (Standalone & Consolidated) of ICRA Limited (“**the Company**”) for the quarter and year ended March 31, 2016, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 19, 2016. 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.

II. Annual General Meeting

Please be informed that the 25th Annual General Meeting of the Company has been scheduled for August 11, 2016.

III. Book Closure

Please be informed that the Register of Members and Share transfer books of the Company shall remain closed from August 9, 2016 to August 10, 2016 (both days inclusive) for the purpose of determining the eligibility of Members for payment of dividend for the financial year ended March 31, 2016. 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 8, 2016 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.

Building No. 8, 2nd Floor
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



IV. Dividend

Pursuant to Regulation 30 and other applicable provisions of the Listing Regulations, please be informed that the Board of Directors has recommended a dividend of Rs. 25 per equity share of the face value of Rs. 10 each for the financial year ended March 31, 2016. The dividend as recommended by the Board of Directors, if declared at the 25th Annual General Meeting, will be paid/dividend warrants will be dispatched on August 19, 2016.

Kindly take the above on record.

Regards,

Sincerely,

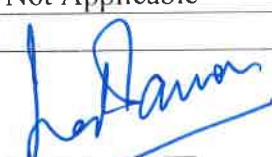

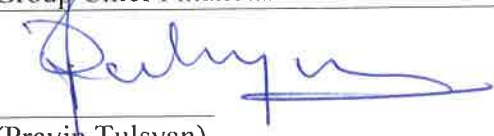

A handwritten signature in blue ink, appearing to read 'Naresh Takkur', is written over a horizontal line.

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

Encl.: As above



FORM A
(for audit report with unmodified opinion)

1.	Name of the Company	ICRA Limited
2.	Annual financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	Signed by –	
	• CEO/Managing Director	 (Naresh Takkar) Managing Director & Group CEO
	• CFO	 (Vipul Agarwal) Group Chief Financial Officer
	• Auditor of the Company	 (Pravin Tulsyan) Partner Membership No.: 108044 For BSR & Co. LLP Chartered Accountants Firm's Registration Number: 101248 W/W-100022
	• Audit Committee Chairman	 (Ranjana Agarwal) Audit Committee Chairperson

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

Independent Auditor's Report

To the Board of Directors of
ICRA Limited

1. We have audited the Statement of Standalone Audited Financial Results ('the financial result') of ICRA Limited ('the Company') for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2016 and the corresponding quarter ended in the previous year as reported in the financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter ended had only been reviewed and not subject to audit.
2. These financial results have been prepared by the Company on the basis of the standalone financial statements and reviewed quarterly financial results up to 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 Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 as to 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 also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



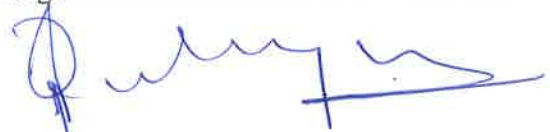
B S R & Co. LLP

4. 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 Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 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, 2016.

For B S R & Co. LLP

Chartered Accountants

Registration number: 101248W/W-100022



Pravin Tulsyan

Partner

Membership No. 108044

Place: Gurgaon
Date: May 19, 2016



ICRA Limited
 Corporate Identity Number (CIN): L74999DL1991PLC042749
 Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi- 110 001
 Telephone No.: +91-11-23357940-50; Fax No.: +91-11-23357014
 Website: www.icra.in, Email ID: investors@icraindia.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

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

Sr. No.	Particulars	Quarter ended 31/03/2016	Quarter ended 31/12/2015	Quarter ended 31/03/2015	Year ended 31/03/2016	Year ended 31/03/2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales/ income from operations	5,301.91	4,960.84	5,251.99	19,389.42	18,017.83
	(b) Other operating income	36.25	48.72	101.60	147.21	106.70
	Total income from operations (1a to 1b)	5,338.16	5,009.56	5,353.59	19,536.63	18,124.53
2	Expenses					
	(a) Employee benefits expense	2,072.15	2,136.26	2,110.71	8,332.60	7,623.61
	(b) Depreciation and amortisation expense	106.36	89.50	103.96	355.60	369.08
	(c) Other expenses	1,055.65	788.69	722.61	3,463.77	3,094.49
	Total expenses (2a to 2c)	3,234.16	3,014.45	2,937.28	12,151.97	11,087.18
3	Profit from operations before other income, finance costs, prior period adjustments and exceptional items (1-2)	2,104.00	1,995.11	2,416.31	7,384.66	7,037.35
4	Other income	406.00	381.86	366.76	2,369.31	2,492.54
5	Profit from ordinary activities before finance costs, prior period adjustments and exceptional items (3+4)	2,510.00	2,376.97	2,783.07	9,753.97	9,529.89
6	Finance costs	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before prior period adjustments and exceptional items (5+6)	2,510.00	2,376.97	2,783.07	9,753.97	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)	2,510.00	2,376.97	2,783.07	9,753.97	8,765.07
10	Exceptional items (Refer note 3)	-	-	(1,151.95)	(345.52)	(1,151.95)
11	Profit from ordinary activities before tax (9+10)	2,510.00	2,376.97	1,631.12	9,408.45	7,613.12
12	Tax expense	(886.98)	(824.15)	(901.45)	(3,261.90)	(2,571.24)
13	Net profit from ordinary activities after tax (11+12)	1,623.02	1,552.82	729.67	6,146.55	5,041.88
14	Extraordinary items (net of tax expense)	-	-	-	-	-
15	Net profit for the period (13+14)	1,623.02	1,552.82	729.67	6,146.55	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	1,000.00
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	39,836.19	36,698.58
18.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
	(a) Basic	16.51	15.80	7.44	62.53	51.44
	(b) Diluted	16.44	15.73	7.40	62.25	51.09
18.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
	(a) Basic	16.51	15.80	7.44	62.53	51.44
	(b) Diluted	16.44	15.73	7.40	62.25	51.09

See accompanying notes to the standalone audited financial results





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

Corporate Identity Number (CIN): L74999DL1991PLC042749

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

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

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

Notes:			
I Standalone Statement of Assets and Liabilities are given below:			
Sr. No.	Particulars	As at 31/03/2016	As at 31/03/2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,000.00	1,000.00
	(b) Reserves and surplus	39,836.19	36,698.58
	Sub-total - Shareholders' funds	40,836.19	37,698.58
2	Non-current liabilities		
	(a) Other long-term liabilities	105.08	160.18
	(b) Long-term provisions	725.54	642.73
	Sub-total - Non-current liabilities	830.62	802.91
3	Current liabilities		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2.17	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	344.21	143.36
	(b) Other current liabilities	6,357.26	5,666.62
	(c) Short-term provisions	4,988.24	5,130.47
	Sub-total - Current liabilities	11,691.88	10,940.45
	TOTAL - EQUITY AND LIABILITIES	53,358.69	49,441.94
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,549.21	1,668.98
	(b) Non-current investments	25,402.74	23,508.85
	(c) Deferred tax assets (net)	418.30	343.84
	(d) Long-term loans and advances	1,716.93	1,785.52
	(e) Other non-current assets	1,674.35	791.22
	Sub-total - Non-current assets	30,761.53	28,098.41
2	Current assets		
	(a) Current investments	1,700.00	10,850.00
	(b) Trade receivables	1,648.57	2,161.33
	(c) Cash and bank balances	18,108.60	7,759.45
	(d) Short-term loans and advances	398.75	410.86
	(e) Other current assets	741.24	161.89
	Sub-total - Current assets	22,597.16	21,343.53
	TOTAL - ASSETS	53,358.69	49,441.94

- The Company's business activity falls within a single primary business segment viz. "Rating, research and other services".
- The exceptional items represent provision for other than temporary diminution of Rs. 345.52 lakh (previous year Rs. 1,151.95 lakh) in the value of non-current investment in PT ICRA Indonesia (including advance given for allotment of shares, if any). 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. During current year, the Company has withdrawn the rating services business activity in Indonesia.
- The Board has recommended dividend of Rs. 25 per equity share of Rs. 10 each fully paid up amounting to Rs. 2,500 lakh, subject to approval in the Annual General Meeting.
- The above Statement of standalone audited financial results are reviewed by the Audit Committee, approved by the Board of Directors at their respective meetings held on May 19, 2016 and audited by the Statutory Auditor of the Company. The figures for the quarter ended March 31, 2016, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and not subject to audit. The report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on standalone audited financial results, visit Investors section of our website at www.icra.in and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.



By Order of the Board of Directors

Naresh Takkar

Naresh Takkar

Managing Director & Group C.E.O

(DIN: 00253288)

Place : Gurgaon

Date : May 19, 2016

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

Independent Auditor's Report

To the Board of Directors of
ICRA Limited

1. We have audited the Statement of Consolidated Audited Financial Results ('the consolidated financial result') of ICRA Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2016 and the corresponding quarter ended in the previous year as reported in the consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subject to audit.
2. These consolidated financial results have been prepared by the Company on the basis of the consolidated financial statements and reviewed quarterly consolidated financial results up to the end of the third quarter, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 as to whether the 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 also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



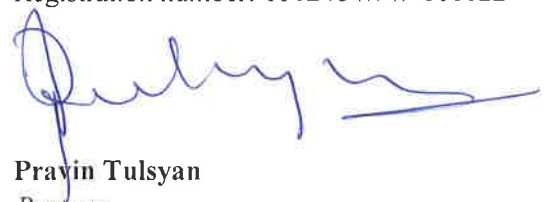
B S R & Co. LLP

4. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
- (i) include the financial results of the following entities:
 - a. ICRA Management Consulting Services Limited
 - b. Pragati Development Consulting Services Limited
 - c. IMACS Virtus Global Partners, Inc.
 - d. ICRA Techno Analytics Limited
 - e. ICRA Sapphire Inc.
 - f. ICRA Global Capital, Inc.
 - g. BPA Technologies Inc.
 - h. BPA Technologies Private Limited
 - i. ICRA Online Limited
 - j. PT ICRA Indonesia
 - k. ICRA Lanka Limited
 - l. ICRA Nepal Limited
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2016.

For B S R & Co. LLP

Chartered Accountants

Registration number: 101248W/W-100022



Pravin Tulsyan

Partner

Membership No. 108044

Place: Gurgaon

Date: May 19, 2016



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2016						
(Rupees in lakh, except per share data and if otherwise stated)						
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales/ income from operations	9,170.52	8,709.04	9,210.17	33,976.23	32,087.81
	(b) Other operating income	30.77	44.51	98.51	139.25	103.61
	Total income from operations (1a to 1b)	9,201.29	8,753.55	9,308.68	34,115.48	32,191.42
2	Expenses					
	(a) Employee benefits expense	4,044.39	4,096.29	3,818.94	15,886.76	14,743.08
	(b) Depreciation and amortisation expense	284.27	258.30	264.27	957.69	965.36
	(c) Other expenses	2,304.60	1,759.52	2,061.29	8,123.85	7,554.69
	Total expenses (2a to 2c)	6,633.26	6,114.11	6,144.50	24,968.30	23,263.13
3	Profit from operations before other income, finance costs, prior period adjustments and exceptional items (1-2)	2,568.03	2,639.44	3,164.18	9,147.18	8,928.29
4	Other income	491.44	419.33	339.54	2,707.79	2,623.23
5	Profit from ordinary activities before finance costs, prior period adjustments and exceptional items (3+4)	3,059.47	3,058.77	3,503.72	11,854.97	11,551.52
6	Finance costs	-	-	(48.70)	(55.15)	(198.30)
7	Profit from ordinary activities after finance costs but before prior period adjustments and exceptional items (5+6)	3,059.47	3,058.77	3,455.02	11,799.82	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)	3,059.47	3,058.77	3,455.02	11,799.82	10,456.59
10	Exceptional items	-	-	-	-	(413.15)
11	Profit from ordinary activities before tax (9+10)	3,059.47	3,058.77	3,455.02	11,799.82	10,043.44
12	Tax expense	(1,123.75)	(1,070.18)	(1,146.03)	(4,156.90)	(3,485.10)
13	Net profit from ordinary activities after tax (11+12)	1,935.72	1,988.59	2,308.99	7,642.92	6,558.34
14	Extraordinary items (net of tax expense)	-	-	-	-	-
15	Net profit for the period (13+14)	1,935.72	1,988.59	2,308.99	7,642.92	6,558.34
16	Minority interest	1.29	5.52	7.49	18.57	13.45
17	Net profit after taxes and minority interest (15-16)	1,934.43	1,983.07	2,301.50	7,624.35	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	1,000.00
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	46,623.77	41,877.56
19.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
	(a) Basic	19.67	20.17	23.48	77.56	66.77
	(b) Diluted	19.59	20.09	23.36	77.21	66.32
19.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
	(a) Basic	19.67	20.17	23.48	77.56	66.77
	(b) Diluted	19.59	20.09	23.36	77.21	66.32

See accompanying notes to the consolidated audited financial results

Notes:

1 Consolidated Statement of Assets and Liabilities are given below:

Sr. No.	Particulars	As at 31/03/2016	As at 31/03/2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,000.00	1,000.00
	(b) Reserves and surplus	46,623.77	41,877.56
	Sub-total - Shareholders' funds	47,623.77	42,877.56
2	Minority interest	80.19	61.62
3	Non-current liabilities		
	(a) Long-term borrowings	-	960.04
	(a) Deferred tax liabilities (net)	-	67.43
	(b) Other long-term liabilities	106.38	161.53
	(c) Long-term provisions	1,221.19	1,238.65
	Sub-total - Non-current liabilities	1,327.57	2,427.65
4	Current liabilities		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2.17	0.52
	Total outstanding dues of creditors other than micro enterprises and small enterprises	911.78	707.13
	(b) Other current liabilities	7,562.07	6,800.54
	(c) Short-term provisions	5,222.51	5,446.96
	Sub-total - Current liabilities	13,698.53	12,955.15
	TOTAL - EQUITY AND LIABILITIES	62,730.06	58,321.98
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	4,956.84	4,902.03
	(b) Goodwill on consolidation	4,308.37	4,249.57
	(c) Non-current investments	16,744.04	14,850.15
	(d) Deferred tax assets (net)	614.73	472.14
	(e) Long-term loans and advances	2,365.81	2,667.87
	(f) Other non-current assets	1,855.25	1,051.18
	Sub-total - Non-current assets	30,845.04	28,192.94
2	Current assets		
	(a) Current investments	1,731.22	10,881.22
	(b) Trade receivables	4,782.56	5,370.11
	(c) Cash and bank balances	22,589.33	11,963.38
	(d) Short-term loans and advances	1,118.10	969.94
	(e) Other current assets	1,663.81	944.39
	Sub-total - Current assets	31,885.02	30,129.04
	TOTAL - ASSETS	62,730.06	58,321.98





2 Segment wise revenue, results and capital employed:						
Sr. No.	Particulars	Quarter ended 31/03/2016	Quarter ended 31/12/2015	Quarter ended 31/03/2015	Year ended 31/03/2016	Year ended 31/03/2015
		Audited	Unaudited	Audited	Audited	Audited
(i)	Segment revenue					
	(a) Rating, research and other services	5,376.71	5,086.61	5,410.58	19,756.48	18,321.59
	(b) Consulting services	756.75	801.52	941.76	2,924.30	3,003.68
	(c) Outsourced and information services	1,147.75	1,105.98	945.87	4,205.59	3,373.05
	(d) Professional and I.T services etc.	1,948.35	1,811.95	2,026.14	7,340.59	7,570.47
	Total segment revenue	9,229.56	8,806.06	9,324.35	34,226.96	32,268.79
	Less: Inter-segment revenue	(28.27)	(52.51)	(15.67)	(111.48)	(77.37)
	Net sales/ Income from operations	9,201.29	8,753.55	9,308.68	34,115.48	32,191.42
(ii)	Segment results:					
	(Profit before tax and interest from each segment)					
	(a) Rating, research and other services	2,072.25	2,084.05	2,385.73	7,359.44	5,991.39
	(b) Consulting services	0.76	70.02	269.19	161.06	445.50
	(c) Outsourced and information services	341.97	286.08	222.21	1,118.58	703.75
	(d) Professional and I.T services etc.	153.05	199.29	287.05	508.10	477.87
	Total segment results	2,568.03	2,639.44	3,164.18	9,147.18	7,618.51
	Less: Finance costs	-	-	(48.70)	(55.15)	(198.30)
	Add: Unallocable income net of unallocable expenses	491.44	419.33	339.54	2,707.79	2,623.23
	Profit before tax	3,059.47	3,058.77	3,455.02	11,799.82	10,043.44
(iii)	Capital employed (segment assets - segment liabilities):					
	(a) Rating, research and other services	(5,444.90)	(5,021.90)	(4,442.00)	(5,444.90)	(4,442.00)
	(b) Consulting services	1,279.62	1,260.96	1,340.33	1,279.62	1,340.33
	(c) Outsourced and information services	2,272.04	2,177.28	1,973.18	2,272.04	1,973.18
	(d) Professional and I.T services etc.	5,996.83	6,041.83	6,229.01	5,996.83	6,229.01
	(e) Unallocable	43,600.37	44,302.07	37,838.66	43,600.37	37,838.66
	Total capital employed	47,703.96	48,760.24	42,939.18	47,703.96	42,939.18

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" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

4 The Board has recommended dividend of Rs. 25 per equity share of Rs. 10 each fully paid up amounting to Rs. 2,500 lakh, subject to approval in the Annual General Meeting.

5 The above Statement of consolidated audited financial results are reviewed by the Audit Committee, approved by the Board of Directors at their respective meetings held on May 19, 2016 and audited by the Statutory Auditor of the Company. The figures for the quarter ended March 31, 2016, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and not subject to audit. The report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on consolidated audited financial results, visit Investors section of our website at www.icra.in and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.



By Order of the Board of Directors

Naresh Fakkar

Managing Director & Group C.E.O

(DIN: 00253288)

Place : Gurgaon
 Date : May 19, 2016

**PRESS RELEASE
GURGAON, MAY 19, 2016**

**ICRA Limited
Audited Financial Results
For the Quarter and Financial Year ended March 31, 2016**

The Board of Directors of ICRA Limited (the “Company”) at its meeting held today approved the audited Financial Results of ICRA (Standalone and Consolidated) for the fourth quarter and financial year ended March 31, 2016. The consolidated results include ICRA and its subsidiaries including step down subsidiaries.

Standalone financial results

For the financial year ended March 31, 2016, Company’s operating income was Rs. 195.37 crore, as against Rs. 181.25 crore in the previous financial year, reflecting a growth of 8%, mainly due to growth in debt market issuances. PBT (before prior period adjustments and exceptional items) for the financial year was Rs. 97.54 crore, reflecting a growth of 2%. PAT for FY 16 was Rs. 61.47 crore, higher by 22% due to lower impairment and no prior period items in FY 16.

The Board of Directors of the Company has recommended, for approval of the members at the forthcoming Annual General Meeting, payment of dividend of Rs. 25 per equity share (250% of face value of Rs. 10 per equity share) for the financial year ended March 16.

For the fourth quarter of FY 16, Company’s total operating income was Rs. 53.38 crore, as against Rs. 53.54 crore in the corresponding quarter of the previous financial year. In terms of business segments, the growth in debt market issuance and bank loan ratings was muted during Q4 FY 16. PBT (before prior period adjustments and exceptional items) for the quarter was Rs. 25.10 crore, lower by 10%, as compared to corresponding quarter of the previous financial year, due to CSR activities and few one-time expenses. PAT for the quarter was Rs. 16.23 crore, as against Rs. 7.30 crore (after impairment of investment in Indonesian subsidiary) in the corresponding quarter of the previous financial year.

Consolidated financial results

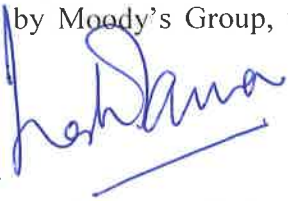
For the financial year ended March 31, 2016, consolidated operating income was Rs. 341.15 crore, as against Rs. 321.91 crore for the previous financial year, reflecting a growth of 6%, mainly due to growth in rating and outsourcing segments. Consolidated PBT (before prior period adjustments and exceptional items) for the financial year ended

was Rs. 118 crore, reflecting a growth of 4%. Consolidated PAT (after minority interest) was at Rs. 76.24 crore, higher by 16% as against previous financial year.

Consolidated operating income was Rs. 92.01 crore for Q4 FY 16, as against Rs. 93.09 crore for the corresponding quarter of the previous financial year. Consolidated PBT (before prior period adjustments and exceptional items) was Rs. 30.59 crore, lower by 11%, as compared to the corresponding quarter of the previous financial year, due to CSR activities and few one-time expenses. Consolidated PAT (after minority interest) for the quarter was Rs. 19.34 crore, lower by 16%, as compared to the corresponding quarter of the previous financial year.

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 as a full-service Credit Rating Agency by leading Indian financial/investment institutions, commercial banks and financial services companies as an independent and professional investment information and credit rating agency. Through its subsidiaries, ICRA offers consulting, outsourcing and professional & IT services. ICRA shares are 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

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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