



ICRA Limited
An Associate of Moody's Investors Service

July 7, 2014

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 and the Limited Review Report

Dear Sirs,

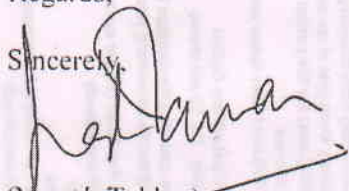
Pursuant to Clause 41 and other applicable Clauses of the Listing Agreement with the Stock Exchanges, please find enclosed the Unaudited Financial Results (Standalone & Consolidated) of the Company for the first quarter ended June 30, 2014, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today, July 7, 2014. A Press Release in this regard is also enclosed.

Please also find enclosed the Limited Review Report submitted by M/s. Vipin Aggarwal & Associates, the Statutory Auditors of the Company.

Kindly take the above on record.

Regards,

Sincerely,


(Naresh Takkar)
Managing Director & CEO

Encl: As above

Website: www.icra.in, Email ID: Investors@icraIndia.com

(b) Diluted

PART II: SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014									
Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended 30/06/2014	Quarter ended 31/03/2014	Quarter ended 30/06/2013	Year ended 31/03/2014	Quarter ended 30/06/2014	Quarter ended 31/03/2014	Quarter ended 30/06/2013	Year ended 31/03/2014
A	PARTICULARS OF SHAREHOLDING								
1	Public Shareholding								
	- Number of Shares	4994378	7149100	7149100	7149100	4994378	7149100	7149100	7149100
	- Percentage of Shareholding	49.94%	71.49%	71.49%	71.49%	49.94%	71.49%	71.49%	71.49%
2	Promoters and Promoter Group Shareholding								
	a) Pledged/Encumbered								
	- Number of Shares	Nil	Nil	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	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-Encumbered								
	- Number of Shares	5005622	2850900	2850900	2850900	5005622	2850900	2850900	2850900
	- 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%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	50.06%	28.51%	28.51%	28.51%	50.06%	28.51%	28.51%	28.51%
B	INVESTOR COMPLAINTS: 3 MONTHS ENDED JUNE 30, 2014								
	Pending at the beginning of the quarter								
	Nil		3	3					
	Received during the quarter								
	Disposed of during the quarter								
	Remaining unresolved at the end of the quarter								
	Nil								

SEGMENT WISE REVENUE RESULTS									
Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended 30/06/2014	Quarter ended 31/03/2014	Quarter ended 30/06/2013	Year ended 31/03/2014	Quarter ended 30/06/2014	Quarter ended 31/03/2014	Quarter ended 30/06/2013	Year ended 31/03/2014
1	Segment Revenue								
	Operating Revenue from:								
	(A) Rating, research and other services	3,671.36	4,962.20	3,211.49	16,289.93	3,722.56	4,985.53	3,242.35	16,435.65
	(B) Consulting Services	0.00	0.00	0.00	0.00	635.25	806.27	529.21	2,681.22
	(C) Outsourced and Information Services					725.56	693.20	615.61	2,689.77
	(D) Professional and I. T. Services etc.					1,754.40	1,558.70	1,474.37	6,560.78
	Total of all Segments	3,671.36	4,962.20	3,211.49	16,289.93	6,837.77	8,043.70	5,861.54	28,367.42
	Less: Inter-segment revenue					(16.86)	(14.86)	(17.85)	(71.20)
	Net Sales / Income from operations	3,671.36	4,962.20	3,211.49	16,289.93	6,820.91	8,028.84	5,843.69	28,296.22
2	Segment Results :								
	(Profit before tax and interest from each segment)								
	(A) Rating, research and other services	1,409.01	2,640.82	1,165.07	7,499.66	1,453.75	2,638.48	1,265.73	7,475.07
	(B) Consulting Services	(11.87)	(18.57)	(16.45)	(66.54)	49.20	216.23	(74.06)	178.64
	(C) Outsourced and Information Services					157.64	187.46	107.57	556.64
	(D) Professional and I. T. Services etc.					347.33	303.25	192.20	1,172.54
	Total of all Segments	1,397.14	2,622.25	1,148.62	7,433.12	2,007.92	3,345.42	1,491.44	9,482.89
	Less: Finance Costs	0.00	0.00	0.00	0.00	(48.00)	(40.04)	0.00	(61.78)
	Less: Depreciation and amortisation expenses (Not Allocable)	(58.28)	(63.63)	(54.97)	(245.20)	(183.27)	(187.11)	(173.27)	(601.02)
	Add: Unallocable income net of unallocable Expenses (including Exceptional items)	1,016.21	183.29	757.17	1,003.89	972.92	86.05	749.94	990.62
	Profit Before Tax	2,355.07	2,741.91	1,850.82	8,191.81	2,749.57	3,204.33	2,128.11	9,790.71

Notes:

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 7, 2014.
- 2 The assets and liabilities have not been segregated to any of the reportable segments, as the assets are used interchangeably between segments.
- 3 Figures of the quarter ended March 31, 2014 are the balancing figures between the audited figures for the full financial year concerned and the published unaudited figures for up to the third quarter of that year.
- 4 A Limited review as required under clause 41 of Listing Agreement has been carried out by the Statutory Auditors.
- 5 The promoter has not pledged any shares owned by it.
- 6 During the quarter ended June 30, 2014, Moody's Corporation (the ultimate holding company of Moody's Group including Moody's Singapore Pte Ltd and Moody's Investment Company India Private Limited), on successful completion of February 2014-initiated Open Offer, acquired through Moody's Singapore Pte Ltd, 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%.
- 7 The previous period figures have been regrouped/reclassified wherever considered necessary to make them comparable with those of the current period.

Place : New Delhi

Date : July 7, 2014

By Order of the Board of Directors

(Nareesh Takkar)

Managing Director & C.E.O.

**VIPIN AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

**E-4, Defence Colony
New Delhi – 110024
Phone : 41552060, 24332643
Telefax : (011) 41551479
E-mail : vna1974@gmail.com**

The Board of Directors
ICRA Limited
Building No. 8, 2nd Floor
Tower A, DLF Cyber City
Phase II, Gurgaon – 122 002

Dear Sirs,

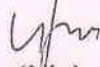
Sub.:- Limited Review Report

We have reviewed the accompanying statements of unaudited financial results of ICRA Limited and consolidated Group ICRA for the period ended June 30, 2014 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. We have depended upon the Financial Statements of the subsidiary companies reviewed by their respective Auditors for consolidated Group ICRA Financial Statements.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with 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 Vipin Aggarwal & Associates
Chartered Accountants**


(Vipin Aggarwal)
Partner

Membership No.: 016544
Firm's Registration No.: 014454N

New Delhi
July 7, 2014