

**VIPIN AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

**E-4, Defence Colony
New Delhi – 110024
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Telefax : (011) 41551479
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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 December 31, 2013 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**



Partner's Name VIPIN AGGARWAL

Membership No.: 16544

Firm's Registration No.: 014454N

New Delhi
January 25, 2014



PRESS RELEASE
NEW DELHI, JANUARY 25, 2014

ICRA Limited: Unaudited Financial Results for the quarter and nine months ended December 31, 2013

The Board of Directors of ICRA Limited (ICRA) at its meeting today approved the Unaudited Financial Results of the Company for the quarter and the nine months ended December 31, 2013.

HIGHLIGHTS

ICRA's Operating Income for the quarter ended December 31, 2013 (Q3, 2013-14) shows growth of 11% to Rs. 42.53 crore from Rs. 38.45 crore in the corresponding quarter of the previous fiscal. This growth was led by bank loan ratings and structured finance ratings, while NSIC/SME* business ratings also posted healthy growth during Q3, 2013-14 with the sector increasingly seeking credit ratings to access bank loans. ICRA's Total Income for Q3, 2013-14 stands at Rs. 43.04 crore, as against Rs. 39.20 crore for Q3, 2012-13, reflecting growth of 10%. Over the same horizon, ICRA's Profit after Tax (PAT) shows growth of 16% to Rs. 12.17 crore from Rs. 10.52 crore. Here, it may be noted that during Q3, 2013-14, ICRA amortised Rs. 0.27 crore as "deferred employees compensation", while in Q3, 2012-13, it had amortised a much higher sum of Rs. 1.02 crore under the same head. Were these figures to be excluded, ICRA's PAT would have been higher by 10% during Q3, 2013-14 over the corresponding quarter of the previous fiscal.

For the nine months ended December 31, 2013 (9M, 2013-14), ICRA's Operating Income stood at Rs. 113.28 crore as against Rs. 102.30 crore in the corresponding period the previous fiscal, reflecting growth of 11%. ICRA's Total Income stood at Rs. 127.00 crore in 9M, 2013-14 versus Rs. 108.43 crore in 9M, 2012-13, reflecting growth of 17%. Over the same horizon, ICRA's PAT shows growth of 21% to Rs. 39.73 crore from Rs. 32.89 crore. It may be noted that during 9M, 2013-14, ICRA amortised Rs. 1.46 crore as "deferred employees compensation", while in 9M, 2012-13, it had amortised a higher sum of Rs. 4.16 crore under the same head. The income tax provision of Rs. 4.19 crore relating to the financial year 2011-12 was also reversed during 9M, 2012-13. Were these figures to be excluded, ICRA's PAT would have been higher by 29% during 9M, 2013-14 over the corresponding period of the previous fiscal.

Group ICRA's[†] consolidated Operating Income for Q3, 2013-14 shows an increase of about 14% to Rs. 74.21 crore from Rs. 65.25 crore in the corresponding quarter of the previous fiscal. Group ICRA's consolidated Total Income for Q3, 2013-14 stands at Rs. 74.44 crore versus Rs. 66.58 crore for Q3, 2012-13, reflecting growth of 12%. Over the same horizon, Group ICRA's PAT (after Minority Interest) shows growth of 28% to Rs. 14.75 crore from Rs. 11.53 crore.

Note: All figures rounded off to two decimal places.

* NSIC: National Small Industries Corporation; SME: Small and Medium Enterprise.

[†] Group ICRA consists of ICRA Limited, its subsidiaries, and their subsidiaries.

PRESS RELEASE

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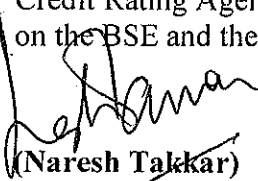
ICRA Limited

An Associate of Moody's Investors Service

Group ICRA's consolidated Operating Income stood at Rs. 202.67 crore in 9M, 2013-14 as against Rs. 178.52 crore in 9M, 2012-13, reflecting growth of 14%. Group ICRA's consolidated Total Income was at Rs. 218.67 crore in 9M, 2013-14 as against Rs. 186.04 crore in 9M, 2012-13, reflecting growth of 18%. Over the same horizon, Group ICRA's PAT (after Minority Interest) shows growth of 40% from Rs. 33.45 crore to Rs. 46.90 crore.

About ICRA Limited, an Associate of Moody's Investors Service

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional Investment Information and Credit Rating Agency. Today, ICRA is a full-service Credit Rating Agency with its shares listed on the BSE and the National Stock Exchange.



(Naresh Takkar)
Managing Director & CEO

For further information, please contact:

Naresh Takkar
Managing Director & CEO
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Corporate Office

ICRA Limited
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ICRA Limited

An Associate of Moody's Investors Service

January 25, 2014

Mr. Sydney Miranda
AGM-DCS
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 third quarter and nine months ended December 31, 2013, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today, January 25, 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

PART I: STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013													
Sr. No.	Particulars	Standalone				Consolidated							(Rs. in lakh)
		Quarter ended 31/12/2013	Quarter ended 31/12/2012	Nine Months ended 31/12/2013	Nine Months ended 31/12/2012	Year ended 31/03/2013	Quarter ended 31/12/2013	Quarter ended 30/09/2013	Quarter ended 31/12/2012	Nine Months ended 31/12/2013	Nine Months ended 31/12/2012	Year ended 31/03/2013	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from Operations (a) Net Sales/Income from operations (b) Other Operating Income Total Income from Operations	4,253.23 0.00 4,253.23	3,863.01 0.00 3,863.01	11,327.73 0.00 11,327.73	10,229.50 0.00 10,229.50	14,859.41 0.00 14,859.41	7,421.13 0.00 7,421.13	7,002.56 0.00 7,002.56	6,524.76 0.00 6,524.76	20,267.38 0.00 20,267.38	17,852.31 0.00 17,852.31	25,141.06 0.00 25,141.06	
2	Expenses (A) Purchase of stock-in-trade (B) Employee benefits expenses (C) Administrative expenses (D) Depreciation and amortisation expense (E) Other expenses	0.00 1,752.70 263.02 67.54 376.64	0.00 1,711.46 277.35 59.06 451.80	0.00 5,061.65 804.97 181.57 1,201.68	0.00 4,720.03 679.61 150.90 1,179.27	0.00 6,412.52 1,004.40 210.74 1,568.01	0.00 3,534.06 530.74 176.07 977.69	14.62 3,323.85 567.92 124.57 1,195.59	0.00 3,300.41 540.14 128.90 1,120.89	14.62 10,001.13 1,649.61 352.29 3,159.40	0.00 9,487.40 1,547.79 483.19 2,972.53	0.00 12,785.05 2,120.02 483.19 4,250.27	
	Total expenses (2A to 2E)	2,459.90	2,499.67	7,249.87	6,729.81	9,195.67	5,218.56	5,226.55	5,089.36	15,238.67	14,360.01	19,638.53	
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,793.33	1,363.34	4,077.86	3,499.69	5,663.74	2,202.57	1,776.01	1,435.40	5,028.71	3,492.30	5,582.53	
4	Other Income	50.99	391.42	74.29	613.13	1,624.12	22.68	498.75	133.36	1,599.41	751.84	1,791.31	
4A	Reversal in Diminution in carrying value of Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
4B	Provision for Diminution in carrying value of Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1,844.32	1,754.76	5,449.90	4,112.82	7,287.86	2,225.25	2,274.76	1,568.76	6,628.12	4,244.14	7,293.84	
6	Finance Costs	0.00	0.00	0.00	0.00	0.00	(41.69)	(0.05)	0.00	(41.74)	0.00	0.00	
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1,844.32	1,754.76	5,449.90	4,112.82	7,287.86	2,183.56	2,274.71	1,568.76	6,586.38	4,244.14	7,293.84	
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(89.55)	
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	1,844.32	1,754.76	5,449.90	4,112.82	7,287.86	2,183.56	2,274.71	1,568.76	6,586.38	4,244.14	7,204.29	
10	Tax Expense	(627.75)	(517.87)	(514.78)	(823.99)	(1,249.53)	(712.40)	(697.55)	(464.33)	(1,869.03)	(913.48)	(1,323.48)	
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	1,216.57	1,236.89	3,973.29	3,288.83	6,038.33	1,471.16	1,577.16	1,104.43	4,717.35	3,330.66	5,880.81	
12	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
13	Net Profit/(Loss) for the period (11+12)	1,216.57	1,236.89	3,973.29	3,288.83	6,038.33	1,471.16	1,577.16	1,104.43	4,717.35	3,330.66	5,880.81	
14	Minority Interest	0.00	0.00	0.00	0.00	0.00	(3.81)	20.00	(48.68)	27.65	(14.23)	(34.73)	
15	Net Profit/(Loss) after taxes and Minority Interest (13-14)	1,216.57	1,236.89	3,973.29	3,288.83	6,038.33	1,474.97	1,557.16	1,153.11	4,689.70	3,344.89	5,915.54	
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	1,000.00	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	-	-	-	-	31,236.74	-	-	-	-	-	32,923.75	
18.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)												
	(a) Basic	12.17	12.37	39.73	32.89	60.38	14.75	15.57	11.53	46.90	33.45	59.16	
	(b) Diluted	12.17	12.37	39.73	32.89	60.38	14.75	15.57	11.53	46.90	33.45	59.16	
18.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)												
	(a) Basic	12.17	12.37	39.73	32.89	60.38	14.75	15.57	11.53	46.90	33.45	59.16	
	(b) Diluted	12.17	12.37	39.73	32.89	60.38	14.75	15.57	11.53	46.90	33.45	59.16	
See accompanying note to the financial results													

PART II: SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Sr. No.	Particulars	Consolidated									
		Standalone					Disposed of during the quarter				
		Quarter ended 31/12/2013	Quarter ended 30/09/2013	Quarter ended 31/12/2012	Year ended 31/03/2013	Quarter ended 31/12/2013	Quarter ended 30/09/2013	Quarter ended 31/12/2012	Quarter ended 31/12/2013	Nine Months ended 31/12/2012	Year ended 31/03/2013
A	PARTICULARS OF SHAREHOLDING										
1	Public Shareholding	7149100	7149100	7149100	7149100	7149100	7149100	7149100	7149100	7149100	7149100
	- Number of Shares	71.49%	71.49%	71.49%	71.49%	71.49%	71.49%	71.49%	71.49%	71.49%	71.49%
	- Percentage of Shareholding										
2	Promoters and Promoter Group Shareholding										
	a) Pledged/Encumbered										
	- Number of Shares	Nil	Nil	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	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-Encumbered										
	- Number of Shares	2850900	2850900	2850900	2850900	2850900	2850900	2850900	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%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	28.51%	28.51%	28.51%	28.51%	28.51%	28.51%	28.51%	28.51%	28.51%	28.51%
B	INVESTOR COMPLAINTS: 3 MONTHS ENDED DECEMBER 31, 2013										
	Pending at the beginning of the quarter	Nil									
	Received during the quarter	12									
	Disposed of during the quarter	12									
	Remaining unresolved at the end of the quarter	Nil									

SEGMENT WISE REVENUE RESULTS

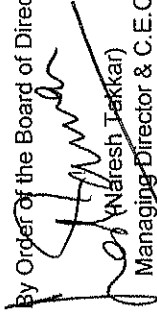
Sr. No.	Particulars	Consolidated									
		Standalone					Disposed of during the quarter				
		Quarter ended 31/12/2013	Quarter ended 30/09/2013	Quarter ended 31/12/2012	Year ended 31/03/2013	Quarter ended 31/12/2013	Quarter ended 30/09/2013	Quarter ended 31/12/2012	Quarter ended 31/12/2013	Nine Months ended 31/12/2012	Year ended 31/03/2013
1	Segment Revenue										
	Operating Revenue from:										
	(A) Rating, research and other services	4,253.23	3,863.01	11,327.73	14,859.41	4,319.69	3,888.08	3,923.54	11,450.12	10,345.89	14,987.99
	(B) Consulting Services	-	-	-	-	690.27	662.98	641.63	1,874.95	1,846.28	2,607.73
	(C) Outsourced and Information Services	0.00	0.00	0.00	0.00	704.51	684.43	567.27	1,996.57	1,738.98	2,287.67
	(D) Professional and I. T. Services etc.	-	-	-	-	1,724.51	1,805.56	1,433.36	5,002.08	4,102.87	5,470.87
	Total of all Segments	4,253.23	3,863.01	11,327.73	14,859.41	7,438.98	7,041.05	6,565.82	20,323.72	18,034.02	25,354.26
	Less: Inter-segment revenue	-	-	-	-	(17.85)	(38.49)	(41.06)	(56.34)	(181.71)	(213.20)
	Net Sales / Income from operations	4,253.23	3,863.01	11,327.73	14,859.41	7,421.13	7,002.56	6,524.76	20,267.38	17,852.31	25,141.06
2	Segment Results :										
	(Profit before tax and interest from each segment)										
	(A) Rating, research and other services	2,027.75	1,686.02	4,858.84	6,662.94	2,027.74	1,543.12	1,719.79	4,836.59	4,178.92	6,593.16
	(B) Consulting Services	(18.01)	(13.51)	(14.52)	(67.46)	45.24	(8.77)	41.66	(37.59)	13.75	119.89
	(C) Outsourced and Information Services	-	-	(47.97)	-	177.47	184.14	136.16	308.67	308.67	350.67
	(D) Professional and I. T. Services etc.	-	-	(47.97)	(67.46)	322.73	354.36	(128.89)	869.29	(9.79)	(199.71)
	Total of all Segments	2,009.74	1,672.51	4,810.87	6,595.48	2,573.18	2,072.85	1,768.72	6,137.47	4,491.55	6,864.01
	Less: Finance Costs	0.00	0.00	0.00	0.00	(41.69)	(0.05)	0.00	(41.74)	0.00	0.00
	Less: Depreciation and amortisation expenses (Not Allocable)	(67.54)	(59.06)	(181.57)	(210.74)	(176.07)	(124.57)	(128.90)	(413.91)	(352.29)	(483.19)
	Add: Unallocable income net of unallocable Expenses (including Exceptional Items)	(97.88)	161.31	820.60	903.12	(171.86)	326.48	(71.06)	904.56	104.88	823.47
	Profit Before Tax	1,844.32	1,754.76	5,449.90	7,287.86	2,183.56	2,274.71	1,568.76	6,586.38	4,244.14	7,204.29

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 January 25, 2014.
- 2 The Company had granted 2,72,500 stock options on November 9, 2010 to eligible employees as per the Employees Stock Option Scheme 2006. A sum of Rs. 146.46 lakh has been amortised during the nine months ended December 31, 2013 (corresponding figure for the same period previous year Rs. 416.22 lakh) as "deferred employees compensation" on a straight-line basis, by crediting the said sum to "Reserves & Surplus", in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. Following the rationale of judgments passed by the High Court of Madras and the Income Tax Appellate Tribunal, Chandigarh, on identical facts, the Company reversed Income Tax provision of Rs. 419.19 lakh in the corresponding period of the previous year.
- 3 The assets and liabilities have not been segregated to any of the reportable segments, as the assets are used interchangeably between segments.
- 4 A limited review as required under clause 41 of the Listing Agreement has been carried out by the Statutory Auditors.
- 5 The promoter has not pledged any shares owned by it.
- 6 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 : January 25, 2014

By Order of the Board of Directors

(Nafesh Takkari)
Managing Director & C.E.O.