

**ICRA Limited***An Associate of Moody's Investors Service*

August 3, 2012

Mr. Sydney Miranda
AGM-DCS
Department of Corporate Services
The Bombay Stock Exchange Limited
Floor 1, Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400 001

Mr. Hari K.
Vice President
The 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

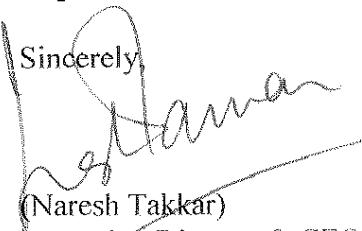
Dear Sir,

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, 2012, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today, August 3, 2012. 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

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

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Regd. Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110001

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

ICRA Limited

Regd. Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110 001

Website: www.icra.in

Email Id: investors@icraindia.com

PART I: STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

(Rs. in lakh)

Sr. No.	Particulars	Standalone ICRA Limited				Consolidated			
		Quarter ended 30/06/2012	Quarter ended 31/03/2012	Quarter ended 30/06/2011	Year ended 31/03/2012	Quarter ended 30/06/2012	Quarter ended 31/03/2012	Quarter ended 30/06/2011	Year ended 31/03/2012
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income from Operations								
	(a) Net Sales/income from operations	2,769.26	4,330.88	2,379.18	13,936.08	5,084.94	6,261.28	3,873.39	20,746.17
	(b) Other Operating Income	-	-	-	-	-	-	-	-
	Total Income from Operations	2,769.26	4,330.88	2,379.18	13,936.08	5,084.94	6,261.28	3,873.39	20,746.17
2	Expenses								
	(A) Purchase of stock-in-trade	-	-	-	-	0.97	3.30	1.45	5.91
	(B) Employee benefits expenses	1,436.52	1,497.81	1,466.85	6,057.38	2,936.47	2,776.23	2,511.12	10,668.78
	(C) Administrative expenses	187.08	183.82	154.79	702.32	507.34	421.28	363.49	1,592.47
	(D) Depreciation and amortisation expense	43.62	49.42	44.60	189.64	106.66	126.48	107.34	465.30
	(E) Other expenses	435.22	454.67	289.01	1,387.76	825.60	665.45	486.20	2,223.71
	Total expenses (2A to 2D)	2,102.44	2,185.72	1,955.25	8,337.10	4,377.04	3,992.74	3,469.60	14,956.17
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	666.82	2,145.16	423.93	5,598.98	707.90	2,268.54	403.79	5,790.00
4	Other Income	432.70	965.17	333.13	1,905.76	538.96	952.14	345.70	2,064.93
4A	Reversal in Diminution in carrying value of Investments	0.00	0.00	0.00	68.01	0.00	0.00	0.71	68.01
4B	Provision for Diminution in carrying value of Investments	0.00	0.00	(64.32)	0.00	(0.30)	0.94	(64.32)	(5.29)
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4+4A+4B)	1,099.52	3,110.33	692.74	7,572.75	1,246.56	3,221.62	685.88	7,917.65
6	Finance Costs	0.00	0.00	0.00	0.00	0.00	1.28	0.00	(0.47)
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1,099.52	3,110.33	692.74	7,572.75	1,246.56	3,222.90	685.88	7,917.18
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	1,099.52	3,110.33	692.74	7,572.75	1,246.56	3,222.90	685.88	7,917.18
10	Tax Expense	(284.87)	(849.94)	(293.88)	(2,482.77)	(378.09)	(795.41)	(327.58)	(2,531.12)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	814.65	2,260.39	398.86	5,089.98	868.47	2,427.49	358.30	5,386.06
12	Extraordinary Items (net of tax expense)	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)	814.65	2,260.39	398.86	5,089.98	868.47	2,427.49	358.30	5,386.06
14	Minority Interest	0.00	0.00	0.00	0.00	21.63	(4.33)	(0.45)	(14.83)
15	Net Profit/(Loss) after taxes and Minority Interest (13-14)	814.65	2,260.39	398.86	5,089.98	846.84	2,431.82	358.75	5,400.89
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
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	27,291.65	-	-	-	29,161.33

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B INVESTOR COMPLAINTS: 3 MONTHS ENDED JUNE 30, 2012			
Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
Nil	4	4	Nil

SEGMENT WISE REVENUE RESULTS

(Rs. in lakh)

Sr. No.	Particulars	Standalone ICRA Limited				Consolidated			
		Quarter ended 30/06/2012	Quarter ended 31/03/2012	Quarter ended 30/06/2011	Year ended 31/03/2012	Quarter ended 30/06/2012	Quarter ended 31/03/2012	Quarter ended 30/06/2011	Year ended 31/03/2012
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Segment Revenue								
	Operating Revenue from:								
	(A) Rating Services	2,767.79	4,330.31	2,378.65	13,933.81	2,779.11	4,333.83	2,386.41	13,944.90
	(B) Consulting Services	-	-	-	-	599.65	739.39	571.60	2,517.00
	(C) Outsourced and Information Services	1.47	0.57	0.53	2.27	520.49	471.66	382.40	1,760.13
	(D) Professional and I. T. Services etc.	-	-	-	-	1,185.69	716.40	532.98	2,524.14
	Total of all Segments	2,769.26	4,330.88	2,379.18	13,936.08	5,084.94	6,261.28	3,873.39	20,746.17
2	Segment Results :								
	(Profit before tax and interest from each segment)	881.27	2,413.10	686.24	6,686.33	866.34	2,397.57	628.49	6,624.08
	(A) Rating Services	-	-	-	-	2.16	182.13	12.26	187.46
	(B) Consulting Services	(12.38)	(8.34)	(6.93)	(46.76)	71.14	36.54	47.56	214.45
	(C) Outsourced and Information Services	-	-	-	-	76.18	30.66	13.33	248.61
	(D) Professional and I. T. Services etc.	-	-	-	-	-	-	-	-
	Total of all Segments	868.89	2,404.76	679.31	6,639.57	1,015.82	2,646.90	701.64	7,274.60
	Less: Finance Costs	0.00	0.00	0.00	0.00	0.00	1.28	0.00	(0.47)
	Less: Depreciation and amortisation expenses (Not Allocable)	(43.62)	(49.42)	(44.60)	(189.64)	(106.66)	(126.48)	(107.34)	(465.30)
	Add: Unallocable Income net of unallocable Expenses (including Prior Period Adjustments)	274.25	754.99	58.03	1,122.82	337.40	701.20	91.58	1,108.35
	Profit Before Tax	1,099.52	3,110.33	692.74	7,572.75	1,246.56	3,222.90	685.88	7,917.18

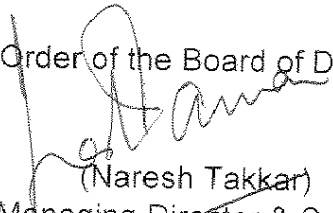
Notes:

- 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 August 3, 2012.
- Investments have been valued at the lower of cost and fair market value as on June 30, 2012. Reversal in diminution in carrying value of the investments has been credited to the Statement of Profit and Loss and Provision for diminution in carrying value of the investments has been debited to the Profit and Loss Statement.

- 3 The Company had granted 2,72,500 options on November 9, 2010 to the eligible employees of the Company as per the Employees Stock Option Scheme 2006. A sum of Rs. 156.21 lakh has been amortised during the current quarter ended June 30, 2012 (as against Rs. 431.47 lakh during the quarter ended June 30, 2011) 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, and the Guidance Note No.18 on "Share Based Payments" issued by the Institute of Chartered Accountants of India.
- 4 Provision for Taxes includes current income tax, deferred tax, wealth tax, and adjustment of taxes for the previous year.
- 5 The fixed assets and liabilities have not been segregated to any of the reportable segments, as the fixed assets are used interchangeably between segments.
- 6 The consolidated financial results include the results of ICRA Limited, its subsidiaries, and their subsidiaries.
- 7 During the quarter ended June 30, 2012, ICRA, through its wholly-owned subsidiary ICRA Techno Analytics Limited, acquired up a majority equity stake of 50.1% in BPA Technologies, Inc. (BPA), a California-based global business consulting and software technology services company. The consolidated financial results of Group ICRA for the quarter ended June 30, 2012 include BPA's contribution of Rs. 5.88 crore to Income from Operations and of Rs. 22 lakh to Profit after Tax (after adjusting minority interest) since its acquisition on May 8, 2012.
- 8 A Limited review as required under clause 41 of Listing Agreement has been carried out by the Statutory Auditors.
- 9 The promoter has not pledged any shares owned by it.
- 10 The figures for the previous year/period have been regrouped/rearranged wherever necessary to conform to the classification of the current year/period in terms of the revised Schedule VI issued by the Ministry of Corporate Affairs and the SEBI Circular dated April 16, 2012.

Place : New Delhi

Date : August 3, 2012

By Order of the Board of Directors

(Naresh Takkar)
Managing Director & C.E.O.

**ICRA Limited***An Associate of Moody's Investors Service*

PRESS RELEASE
NEW DELHI, AUGUST 3, 2012

ICRA Limited: Unaudited Financial Results for the first quarter ended June 30, 2012

The Board of Directors of ICRA Limited (ICRA) at its meeting held today approved the Unaudited Financial Results of the Company for the first quarter ended June 30, 2012.

HIGHLIGHTS

ICRA's Operating Income for the first quarter ended June 30, 2012 (Q1, 2012-13) shows growth of 16% to Rs. 27.69 crore from Rs. 23.79 crore in the corresponding quarter of the previous fiscal. ICRA's Total Income for Q1, 2012-13 stands at Rs. 32.02 crore as against Rs. 27.12 crore for Q1, 2011-12, reflecting growth of 18%. Over the same horizon, ICRA's Profit after Tax shows growth of 104% to Rs. 8.15 crore from Rs. 3.99 crore. Here, it may be noted that during Q1, 2012-13, ICRA amortised Rs. 1.56 crore as "deferred employees compensation", while in Q1, 2011-12, it had amortised a much higher sum of Rs. 4.31 crore under the same head. Were these figures to be excluded, ICRA's Profit after Tax would show growth of 17% in Q1, 2012-13 over the same quarter a year ago.

The growth in ICRA's rating revenues in Q1, 2012-13 is attributable mainly to the increase in debt ratings and structured finance ratings, while public finance ratings also reported an increase during the said quarter over the corresponding previous.

Group ICRA's[†] consolidated Operating Income for Q1, 2012-13 shows an increase of about 31% to Rs. 50.85 crore from Rs. 38.73 crore in the corresponding quarter of the previous fiscal. Group ICRA's consolidated Total Income for Q1, 2012-13 stands at Rs. 56.24 crore versus Rs. 42.20 crore for Q1, 2011-12, reflecting growth of 33%. Over the same horizon, Group ICRA's Profit after Tax shows growth of 142% to Rs. 8.68 crore from Rs. 3.58 crore. Here again, were the

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

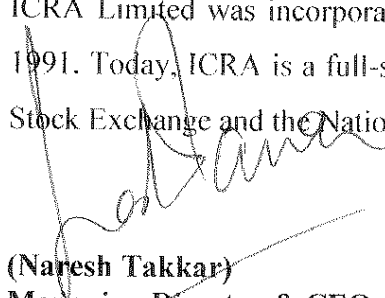
**ICRA Limited***An Associate of Moody's Investors Service*

figures for amortisation of "deferred employees compensation" to be excluded, Group ICRA's Profit after Tax would show growth of 30% in Q1, 2012-13 over the corresponding previous.

During the quarter ended June 30, 2012, ICRA, through its wholly-owned subsidiary ICRA Techno Analytics Limited, picked up a majority equity stake of 50.1% in BPA Technologies, Inc. (BPA), a California-based global business consulting and software technology services firm. The consolidated financial results of Group ICRA for the quarter ended June 30, 2012 include BPA's contribution of Rs. 5.88 crore to Income from Operations and of Rs. 22 lakh to Profit after Tax (after adjusting minority interest) since its acquisition on May 8, 2012.

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

ICRA Limited was incorporated on January 16, 1991 and launched its services on August 31, 1991. Today, ICRA is a full-service Credit Rating Agency with its shares listed on the Bombay Stock Exchange and the National Stock Exchange.



(Naresh Takkar)
Managing Director & CEO

For further information, please contact:

Naresh Takkar
Managing Director & CEO
Phone: 0124-4545300; Fax: 0124-4050424
Corporate Office
ICRA Limited
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase-II; Gurgaon 122 002

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**VIPIN AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

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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,

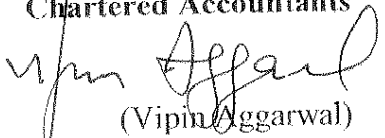
Sub.:- Limited Review Report

We have reviewed the accompanying statements of unaudited financial results of ICRA Limited and consolidated Group ICRA for the period ended June 30, 2012 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 conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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

Place: New Delhi
Dated: August 3, 2012