



August 2, 2013

**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 first quarter ended June 30, 2013, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today, August 2, 2013. 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 ENDED JUNE 30, 2013 |                                                                                                                                                                                                             |                                                           |                                                           |                                                           |                                                                |                                                              |                                                            |                                                            |                                                                  |                                |                       |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------|--------------------------------|-----------------------|
| Sr. No.                                                                                                          | Particulars                                                                                                                                                                                                 | Standalone ICRA Limited                                   |                                                           |                                                           |                                                                | Consolidated                                                 |                                                            |                                                            |                                                                  | (Rs. in lakh)                  |                       |
|                                                                                                                  |                                                                                                                                                                                                             | Quarter ended 30/06/2013                                  |                                                           | Quarter ended 30/06/2012                                  |                                                                | Quarter ended 31/03/2013                                     |                                                            | Quarter ended 30/06/2012                                   |                                                                  |                                | Year ended 31/03/2013 |
|                                                                                                                  |                                                                                                                                                                                                             | Unaudited                                                 | Audited                                                   | Unaudited                                                 | Audited                                                        | Unaudited                                                    | Audited                                                    | Unaudited                                                  | Audited                                                          |                                |                       |
| 1                                                                                                                | Income from Operations<br>(a) Net Sales/Income from operations<br>(b) Other Operating Income<br>Total Income from Operations                                                                                | 3,211.49<br>0.00<br>3,211.49                              | 4,629.91<br>0.00<br>4,629.91                              | 2,769.26<br>0.00<br>2,769.26                              | 14,859.41<br>0.00<br>14,859.41                                 | 7,288.75<br>0.00<br>7,288.75                                 | 5,843.69<br>0.00<br>5,843.69                               | 7,288.75<br>0.00<br>7,288.75                               | 5,084.94<br>0.00<br>5,084.94                                     | 25,141.06<br>0.00<br>25,141.06 |                       |
| 2                                                                                                                | Expenses<br>(A) Purchase of stock-in-trade<br>(B) Employee benefits expenses<br>(C) Administrative expenses<br>(D) Depreciation and amortisation expense<br>(E) Other expenses<br>Total expenses (2A to 2E) | 0.00<br>1,597.49<br>264.60<br>54.97<br>373.24<br>2,290.30 | 0.00<br>1,672.50<br>324.79<br>59.84<br>408.69<br>2,465.82 | 0.00<br>1,433.19<br>187.08<br>43.62<br>438.55<br>2,102.44 | 0.00<br>6,412.52<br>1,004.40<br>210.74<br>1,567.85<br>9,195.51 | 0.00<br>3,270.97<br>572.23<br>130.90<br>1,300.97<br>5,275.07 | 0.00<br>3,143.22<br>550.95<br>113.27<br>986.12<br>4,793.56 | 0.00<br>2,993.14<br>502.90<br>106.66<br>833.41<br>4,377.08 | 0.00<br>12,785.05<br>2,120.02<br>483.19<br>4,246.73<br>19,634.99 |                                |                       |
| 3                                                                                                                | Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)                                                                                                                | 921.19                                                    | 2,164.09                                                  | 666.82                                                    | 5,663.90                                                       | 2,013.68                                                     | 1,050.13                                                   | 2,013.68                                                   | 707.86                                                           | 5,506.07                       |                       |
| 4                                                                                                                | Other Income                                                                                                                                                                                                | 929.63                                                    | 1,010.99                                                  | 432.70                                                    | 1,624.12                                                       | 1,044.34                                                     | 1,077.92                                                   | 1,044.34                                                   | 539.00                                                           | 1,791.31                       |                       |
| 4A                                                                                                               | Reversal in Diminution in carrying value of Investments                                                                                                                                                     | 0.00                                                      | 0.00                                                      | 0.00                                                      | 0.00                                                           | 0.06                                                         | 0.06                                                       | 0.00                                                       | 0.00                                                             | 0.00                           |                       |
| 4B                                                                                                               | Provision for Diminution in carrying value of Investments                                                                                                                                                   | 0.00                                                      | (0.04)                                                    | 0.00                                                      | (0.16)                                                         | (3.42)                                                       | 0.00                                                       | (3.42)                                                     | (0.30)                                                           | (3.54)                         |                       |
| 5                                                                                                                | Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4+4A+4B)                                                                                                               | 1,850.82                                                  | 3,175.04                                                  | 1,099.52                                                  | 7,287.86                                                       | 3,049.70                                                     | 2,128.11                                                   | 3,049.70                                                   | 1,246.56                                                         | 7,293.84                       |                       |
| 6                                                                                                                | Finance Costs                                                                                                                                                                                               | 0.00                                                      | 0.00                                                      | 0.00                                                      | 0.00                                                           | 0.00                                                         | 0.00                                                       | 0.00                                                       | 0.00                                                             | 0.00                           |                       |
| 7                                                                                                                | Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)                                                                                                               | 1,850.82                                                  | 3,175.04                                                  | 1,099.52                                                  | 7,287.86                                                       | 3,049.70                                                     | 2,128.11                                                   | 3,049.70                                                   | 1,246.56                                                         | 7,293.84                       |                       |
| 8                                                                                                                | Exceptional Items                                                                                                                                                                                           | 0.00                                                      | 0.00                                                      | 0.00                                                      | 0.00                                                           | (89.55)                                                      | 0.00                                                       | (89.55)                                                    | 0.00                                                             | (89.55)                        |                       |
| 9                                                                                                                | Profit/(Loss) from Ordinary Activities before tax (7+8)                                                                                                                                                     | 1,850.82                                                  | 3,175.04                                                  | 1,099.52                                                  | 7,287.86                                                       | 2,960.15                                                     | 2,128.11                                                   | 2,960.15                                                   | 1,246.56                                                         | 7,204.29                       |                       |
| 10                                                                                                               | Tax Expense                                                                                                                                                                                                 | (330.99)                                                  | (425.54)                                                  | (284.87)                                                  | (1,249.53)                                                     | (410.00)                                                     | (459.08)                                                   | (410.00)                                                   | (376.09)                                                         | (1,323.48)                     |                       |
| 11                                                                                                               | Net Profit/(Loss) from Ordinary Activities after tax (9-10)                                                                                                                                                 | 1,519.83                                                  | 2,749.50                                                  | 814.65                                                    | 6,038.33                                                       | 2,550.15                                                     | 1,669.03                                                   | 2,550.15                                                   | 868.47                                                           | 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                           |                       |
| 13                                                                                                               | Net Profit/(Loss) for the period (11+12)                                                                                                                                                                    | 1,519.83                                                  | 2,749.50                                                  | 814.65                                                    | 6,038.33                                                       | 2,550.15                                                     | 1,669.03                                                   | 2,550.15                                                   | 868.47                                                           | 5,880.81                       |                       |
| 14                                                                                                               | Minority Interest                                                                                                                                                                                           | 0.00                                                      | 0.00                                                      | 0.00                                                      | 0.00                                                           | 11.46                                                        | 11.46                                                      | (20.50)                                                    | 21.63                                                            | (34.73)                        |                       |
| 15                                                                                                               | Net Profit/(Loss) after taxes and Minority Interest (13-14)                                                                                                                                                 | 1,519.83                                                  | 2,749.50                                                  | 814.65                                                    | 6,038.33                                                       | 2,567.57                                                     | 1,657.57                                                   | 2,570.65                                                   | 846.84                                                           | 5,915.54                       |                       |
| 16                                                                                                               | Paid Up Equity Share Capital<br>(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                       |                       |
| 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                                                                                                                                                                                                       | 15.20                                                     | 27.50                                                     | 8.15                                                      | 60.38                                                          | 25.71                                                        | 16.58                                                      | 25.71                                                      | 8.47                                                             | 59.16                          |                       |
| (b)                                                                                                              | Diluted                                                                                                                                                                                                     | 15.20                                                     | 27.50                                                     | 8.15                                                      | 60.38                                                          | 25.71                                                        | 16.58                                                      | 25.71                                                      | 8.47                                                             | 59.16                          |                       |
| 18.ii                                                                                                            | Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)                                                                                                                          |                                                           |                                                           |                                                           |                                                                |                                                              |                                                            |                                                            |                                                                  |                                |                       |
| (a)                                                                                                              | Basic                                                                                                                                                                                                       | 15.20                                                     | 27.50                                                     | 8.15                                                      | 60.38                                                          | 25.71                                                        | 16.58                                                      | 25.71                                                      | 8.47                                                             | 59.16                          |                       |
| (b)                                                                                                              | Diluted                                                                                                                                                                                                     | 15.20                                                     | 27.50                                                     | 8.15                                                      | 60.38                                                          | 25.71                                                        | 16.58                                                      | 25.71                                                      | 8.47                                                             | 59.16                          |                       |

See accompanying note to the financial results



**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 August 2, 2013.
- 2 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. 57.62 lakh has been amortised during the period ended June 30, 2013 (as against Rs. 156.21 lakh during the period ended June 30, 2012) 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.
- 3 Provision for Taxes includes current income tax, deferred tax, wealth tax, and adjustment of taxes for the previous year.
- 4 The fixed assets and liabilities have not been segregated to any of the reportable segments, as the fixed assets are used interchangeably between segments.
- 5 The consolidated financial results include the results of ICRA Limited, its subsidiaries, and their subsidiaries.
- 6 ICRA through its subsidiary acquired a majority equity stake of 75.1% in BPA Technologies, Inc. (BPA) during the financial year 2012-13. The consolidated financial results of Group ICRA include BPA's contributions to Income from Operations and Profit after Tax of Rs. 668.48 lakh and Rs. 52.80 lakh respectively, for Q1, 2013-14. BPA is a California-based global business consulting and software technology services company.
- 7 A Limited review as required under clause 41 of Listing Agreement has been carried out by the Statutory Auditors.
- 8 Figures of the quarter ended March 31, 2013 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.
- 9 The promoter has not pledged any shares owned by it.
- 10 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 : August 2, 2013

By Order of the Board of Directors  
  
(Naresh Takkar)  
Managing Director & C.E.O.



**PRESS RELEASE**  
**NEW DELHI, AUGUST 2, 2013**

**ICRA Limited: Unaudited Financial Results for the Quarter ended June 30, 2013**

The Board of Directors of ICRA Limited (ICRA) at its meeting held today approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2013.

**HIGHLIGHTS**

ICRA's Operating Income for the quarter ended June 30, 2013 (Q1, 2013-14) shows growth of 16% to Rs. 32.11 crore from Rs. 27.69 crore in the corresponding quarter of the previous fiscal. The growth in ICRA's operating revenue was led mainly by debt ratings and bank loan ratings, while NSIC/SME\* business ratings also posted healthy growth during Q1, 2013-14 with the sector increasingly seeking credit ratings to access bank loans. Structured finance ratings and public finance ratings however remained subdued during the period under review.

ICRA's Total Income for Q1, 2013-14 stands at Rs. 41.41 crore, as against Rs. 32.02 crore for Q1, 2012-13, reflecting growth of 29%. Over the same horizon, ICRA's Profit after Tax shows growth of 87% to Rs. 15.20 crore from Rs. 8.15 crore. Here, it may be noted that during Q1, 2013-14, ICRA amortised Rs. 0.58 crore as "deferred employees compensation", while in Q1, 2012-13, it had amortised a much higher sum of Rs. 1.56 crore under the same head. Were these figures to be excluded, ICRA's Profit after Tax would show growth of 69% in Q1, 2013-14 over the same quarter a year ago.

Group ICRA's<sup>†</sup> consolidated Operating Income for Q1, 2013-14 shows an increase of about 15% to Rs. 58.44 crore from Rs. 50.85 crore in the corresponding quarter of the previous fiscal. Group ICRA's consolidated Total Income for Q1, 2013-14 stands at Rs. 69.22 crore versus Rs. 56.24 crore for Q1, 2012-13, reflecting growth of 23%. Over the same horizon, Group ICRA's Profit after Tax (after Minority Interest) shows growth of 96% to Rs. 16.58 crore from Rs. 8.47 crore. Here again, were the figures for amortisation of "deferred employees compensation" to be excluded, Group ICRA's Profit after Tax would show growth of 78% in Q1, 2013-14 over the corresponding previous.

It may be noted that ICRA through its subsidiary acquired a majority equity stake of 75.1% in BPA Technologies, Inc. (BPA) during the financial year 2012-13. The consolidated financial results of Group ICRA include BPA's contributions to Income from Operations and Profit after Tax of Rs. 6.68 crore and Rs. 0.53 crore respectively, for Q1, 2013-14. BPA is a California-based global business consulting and software technology services company.

*Note:* All figures rounded off to two decimal places.

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

<sup>†</sup> Group ICRA consists of ICRA Limited, its subsidiaries, and their subsidiaries.

**PRESS RELEASE**



**I C R A Limited**

*An Associate of Moody's Investors Service*

## **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. ICRA is an independent and professional company providing Credit Rating, Grading, Research and Investment Information services.

**(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, 2<sup>nd</sup> Floor, Tower A; DLF Cyber City, Phase-II; Gurgaon 122 002

### **Disclaimer**

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**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, 2<sup>nd</sup> Floor  
Tower A, DLF Cyber City  
Phase II, Gurgaon – 122 002

Dear Sirs,

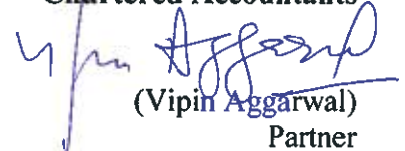
**Sub.:- Limited Review Report**

We have reviewed the accompanying statements of unaudited financial results of ICRA Limited and consolidated Group ICRA for the period ended June 30, 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**

  
(Vipin Aggarwal)  
Partner

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

New Delhi  
August 2, 2013