

**ICRA Limited**

An Associate of Moody's Investors Service

November 2, 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 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 second quarter and the half year ended September 30, 2012, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today, November 2, 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

Building No. 8, 2nd Floor
Tower A, DLF Cyber City
Phase II, Gurgaon - 122002

Tel. : + 91 - 124 - 4545300
Fax : + 91 - 124 - 4050424

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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

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

Sr. No.	Particulars	Standalone ICRA Limited						Consolidated						(Rs. in lakh)
		Quarter ended 30/09/2012	Quarter ended 30/06/2012	Quarter ended 30/09/2011	Half year ended 30/09/2012	Half year ended 30/09/2011	Year ended 31/03/2012	Quarter ended 30/09/2012	Quarter ended 30/06/2012	Quarter ended 30/09/2011	Half year ended 30/09/2012	Half year ended 30/09/2011	Year ended 31/03/2012	
1	Income from Operations (a) Net Sales/Income from operations (b) Other Operating Income Total Income from Operations	3,614.80	2,769.26	3,530.42	6,384.06	5,909.60	13,936.08	6,242.61	5,084.94	5,186.67	11,327.55	9,062.06	20,746.17	
2	Expenses (A) Purchase of stock-in-trade (B) Employee benefits expenses (C) Administrative expenses (D) Depreciation and amortisation expense (E) Other expenses	3,614.80	2,769.26	3,530.42	6,384.06	5,909.60	13,936.08	6,242.61	5,084.94	5,186.67	11,327.55	9,062.06	20,746.17	
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.97	0.87	0.98	2.32	5.91	
4	Other Income	1,653.67	1,436.52	1,631.46	3,090.19	3,098.31	6,657.36	3,269.36	2,936.47	2,754.39	6,205.83	5,265.51	10,668.78	
4A	Reversal in Diminution in carrying value of Investments	235.04	187.08	170.31	422.12	325.10	702.32	500.31	507.34	377.76	1,007.65	741.25	1,592.47	
4B	Provision for Diminution in carrying value of Investments	49.63	43.62	47.33	93.25	91.93	189.64	116.73	106.66	113.52	223.98	220.86	465.30	
5	Costs and Exceptional Items (3+4A-4B)	336.38	435.22	312.27	771.60	661.26	1,367.76	1,007.12	825.60	575.63	1,832.72	1,061.83	2,223.71	
6	Finance Costs	1,446.22	1,099.52	1,507.44	2,545.74	2,200.18	7,572.75	1,428.82	1,246.56	1,567.42	2,675.38	2,243.30	7,947.85	
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.47)	
8	Exceptional Items	1,446.22	1,099.52	1,507.44	2,545.74	2,200.18	7,572.75	1,428.82	1,246.56	1,567.42	2,675.38	2,243.30	7,947.18	
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
10	Tax Expense	1,446.22	1,099.52	1,507.44	2,545.74	2,200.18	7,572.75	1,428.82	1,246.56	1,567.42	2,675.38	2,243.30	7,947.18	
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(24.34)	(284.87)	(627.59)	(309.21)	(921.47)	(2,482.77)	(171.05)	(376.05)	(94.36)	(449.15)	(1,021.94)	(2,531.12)	
12	Extraordinary Items (net of tax expense)	1,421.88	814.65	879.85	2,236.53	1,278.71	5,089.98	1,357.76	868.47	863.06	2,226.23	1,221.36	5,386.06	
13	Net Profit/(Loss) for the period (11+12)	1,421.88	814.65	879.85	2,236.53	1,278.71	5,089.98	1,357.76	868.47	863.06	2,226.23	1,221.36	5,386.06	
14	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	12.82	21.63	(3.42)	34.45	(3.87)	114.83	
15	Net Profit/(Loss) after taxes and Minority Interest (13-14)	1,421.88	814.65	879.85	2,236.53	1,278.71	5,089.98	1,344.94	846.84	866.48	2,191.78	1,225.23	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	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	
18.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)	14.22	8.15	8.80	22.37	12.79	50.90	13.45	8.47	8.66	21.92	12.25	54.01	
18.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	14.22	8.15	8.80	22.37	12.79	50.90	13.45	8.47	8.66	21.92	12.25	54.01	
18.iii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	14.22	8.15	8.80	22.37	12.79	50.90	13.45	8.47	8.66	21.92	12.25	54.01	
18.iv	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	14.22	8.15	8.80	22.37	12.79	50.90	13.45	8.47	8.66	21.92	12.25	54.01	
18.v	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	14.22	8.15	8.80	22.37	12.79	50.90	13.45	8.47	8.66	21.92	12.25	54.01	
18.vi	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	14.22	8.15	8.80	22.37	12.79	50.90	13.45	8.47	8.66	21.92	12.25	54.01	
18.vii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	14.22	8.15	8.80	22.37	12.79	50.90	13.45	8.47	8.66	21.92	12.25	54.01	
18.viii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	14.22	8.15	8.80	22.37	12.79	50.90	13.45	8.47	8.66	21.92	12.25	54.01	
18.ix	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	14.22	8.15	8.80	22.37	12.79	50.90	13.45	8.47	8.66	21.92	12.25	54.01	
18.x	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	14.22	8.15	8.80	22.37	12.79	50.90	13.45	8.47	8.66	21.92	12.25	54.01	
18.xi	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	14.22	8.15	8.80	22.37	12.79	50.90	13.45	8.47	8.66	21.92	12.25	54.01	
18.xii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	14.22	8.15	8.80	22.37	12.79	50.90	13.45	8.47	8.66	21.92	12.25	54.01	
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18.xl	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	14.22	8.15	8.80	22.37	12.79	50.90	13.45	8.47	8.66	21.92	12.25	54.01	
18.xli	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	14.22	8.15	8.80	22.37	12.79	50.90	13.45	8.47	8.66	21.92	12.25	54.01	
18.xlii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	14.22	8.15	8.80	22.37	12.79	50.90	13.45	8.47	8.66	21.92	12.25	54.01	
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18.xlii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	14.22	8.15	8.80	22.37	12.79	50.90	13.45	8.47	8.66	21.92	12.25	54.01	

PART II: SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2012

[illegible]

SEGMENT WISE REVENUE RESULTS

Sr. No.	Particulars	Standalone ICRALimited						Consolidated						(Rs. in lakhs)
		Quarter ended 30/09/2012	Quarter ended 30/06/2012	Quarter ended 30/09/2011	Half year ended 30/09/2012	Half year ended 30/09/2011	Year ended 31/03/2012	Quarter ended 30/09/2012	Quarter ended 30/06/2012	Quarter ended 30/09/2011	Half year ended 30/09/2012	Half year ended 30/09/2011	Year ended 31/03/2012	
1	Segment Revenue													
	Operating Revenue from:													
	(A) Rating Services	3,606.35	2,787.79	3,529.84	6,374.14	5,908.49	13,933.81	3,619.67	2,779.11	3,532.52	6,398.78	5,918.93	13,944.90	
	(B) Consulting Services	-	-	-	-	-	-	598.40	599.55	571.75	1,198.05	1,143.35	2,517.06	
	(C) Outsourced and Information Services	8.45	1.47	0.56	9.92	1.11	2.27	543.91	520.49	462.37	1,064.40	844.77	1,790.13	
	(D) Professional and I. T. Services etc.	-	-	-	-	-	-	1,480.63	1,185.69	622.03	2,666.32	1,155.01	2,524.14	
	Total of all Segments	3,614.80	2,789.26	3,530.42	6,384.06	5,909.60	13,936.08	6,242.61	5,084.84	5,188.67	11,327.55	9,062.06	20,746.17	
2	Segment Results :													
	(Profit before tax and interest from each segment)													
	(A) Rating Services	1,612.23	881.27	1,665.70	2,483.50	2,351.94	6,686.33	1,587.49	866.34	1,691.09	2,463.83	2,319.58	6,624.08	
	(B) Consulting Services	-	-	-	-	-	-	(30.07)	2.16	(50.95)	(27.91)	(35.69)	187.46	
	(C) Outsourced and Information Services	(16.03)	(12.38)	(14.76)	(28.41)	(21.69)	(48.76)	101.37	71.14	97.84	172.51	145.40	214.45	
	(D) Professional and I. T. Services etc.	-	-	-	-	-	-	42.92	78.18	55.04	119.10	79.37	248.61	
	Total of all Segments	1,586.20	868.89	1,650.94	2,465.09	2,330.25	6,639.57	1,711.71	1,015.82	1,803.02	2,727.53	2,504.66	7,274.60	
	Less: Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.47)	
	Less: Depreciation and amortisation expenses (Not Allocable)	(49.63)	(43.62)	(47.83)	(93.25)	(91.93)	(189.84)	(176.73)	(106.66)	(113.52)	(223.39)	(122.86)	(465.30)	
	Add: Unallocable Income net of unallocable Expenses	(100.35)	274.25	(96.17)	173.90	(38.14)	1,122.82	(166.16)	337.40	(132.08)	171.24	(40.50)	1,108.35	
	(Including Prior Period Adjustments)													
	Profit Before Tax	1,446.22	1,099.52	1,507.44	2,545.74	2,200.18	7,572.75	1,428.82	1,246.56	1,567.42	2,675.38	2,243.30	7,917.18	

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakh)

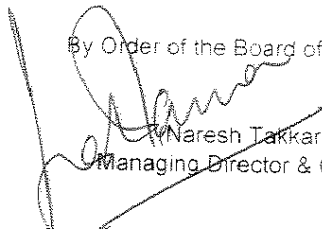
Sr. No.	Particulars	Standalone ICRA Limited		Consolidated	
		As at 30/09/2012	As at 30/09/2011	As at 30/09/2012	As at 30/09/2011
		Unaudited	Unaudited	Unaudited	Unaudited
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	1,000.00	1,000.00	1,000.00	1,000.00
	(b) Reserves and Surplus	29,842.46	25,400.30	31,432.50	26,886.42
	(c) Money received against share warrants				
	Sub-total - Shareholders' funds	30,842.46	26,400.30	32,432.50	27,886.42
2	Share application money pending allotment	0.00	0.00	0.00	0.00
3	Minority Interest			981.10	1.04
4	Non-current liabilities				
	(a) Long-term borrowings	0.00	0.00	0.00	0.00
	(b) Deferred tax liabilities (net)	0.00	0.00	57.03	0.00
	(c) Other long-term liabilities	36.86	32.83	39.58	35.55
	(d) Long-term provisions	521.83	472.99	833.26	705.95
	Sub-total - Non-current liabilities	558.69	505.82	929.87	741.50
5	Current liabilities				
	(a) Short-term borrowings	0.00	0.00	0.00	0.00
	(b) Trade Payables	116.58	149.11	426.22	264.95
	(c) Other current liabilities	4,863.03	4,466.52	5,543.53	5,017.56
	(d) Short-term provisions	916.15	747.47	1,116.93	771.38
	Sub-total - Current liabilities	5,895.76	5,363.10	7,086.68	6,053.89
	TOTAL - EQUITY AND LIABILITIES	37,296.91	32,269.22	41,430.15	34,682.85
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	1,610.37	1,652.72	2,377.36	2,369.23
	(b) Goodwill on Consolidation	-	-	3,959.92	1,005.99
	(c) Non-current investments	25,228.44	22,001.17	16,591.12	17,925.03
	(d) Deferred Tax Assets (Net)	133.34	163.20	-	261.55
	(e) Long-term loans and advances	1,333.55	1,688.74	1,625.51	1,971.02
	(f) Other non-current assets	0.00	0.00	0.00	0.00
	Sub-total - Non-current assets	28,305.70	25,505.83	24,553.91	23,532.82
2	Current assets				
	(a) Current investments	3,027.34	0.00	3,027.34	66.65
	(b) Trade receivables	3,154.13	2,816.49	6,704.78	4,682.50
	(c) Cash and cash equivalents	1,081.84	3,135.79	4,503.27	4,843.53
	(d) Short-term loans and advances	1,674.37	722.85	2,411.38	1,206.52
	(e) Other current assets	53.53	88.26	229.47	350.83
	Sub-total - Current assets	8,991.21	6,763.39	16,876.24	11,150.03
	TOTAL - ASSETS	37,296.91	32,269.22	41,430.15	34,682.85

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 November 2, 2012.
- 2 Investments have been valued at the lower of cost and fair market value as on September 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. 314.28 lakh has been amortised during the half year ended September 30, 2012 (as against Rs. 887.46 lakh during the half year ended September 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. (The amortisation figures for Q2, 2012-13, and Q2, 2011-12, stand at Rs. 158.07 lakh and Rs. 455.99 lakh respectively.) Following the rationale of recent judgments passed by the High Court of Madras and the Income Tax Appellate Tribunal, Chandigarh, on identical facts, the Company has reversed Income Tax provision of Rs. 419.19 lakh relating to previous year, while making Income Tax provision for current year.
- 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 half year ended September 30, 2012, ICRA, through its wholly-owned subsidiary ICRA Techno Analytics Limited, acquired 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 half year ended September 30, 2012 include BPA's contribution (after adjusting minority interest) of Rs. 1492.60 lakh, (Q2, 2012-13, Rs. 904.60 lakh) to Income from Operations and of Rs. 78.60 lakh, (Q2, 2012-13, Rs. 56.60 lakh) to Profit after Tax 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 : November 2, 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, NOVEMBER 2, 2012

ICRA LIMITED: UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2012

The Board of Directors of ICRA Limited (ICRA) at its meeting today approved the Unaudited Financial Results of the Company for the second quarter and the half year ended September 30, 2012.

HIGHLIGHTS

ICRA's Operating Income for the second quarter ended September 30, 2012 (Q2, 2012-13) shows growth of 2% to Rs. 36.15 crore from Rs. 35.30 crore in the corresponding quarter of the previous fiscal. The growth in revenue was driven mainly by debt ratings, even as bank loan ratings remained subdued during the period under consideration. ICRA's Total Income for Q2, 2012-13 stands at Rs. 37.21 crore as against Rs. 37.50 crore for Q2, 2011-12, reflecting a decline of 1%. Over the same horizon, ICRA's Profit after Tax shows growth of 62% to Rs. 14.22 crore from Rs. 8.80 crore. Here, it may be noted that during Q2, 2012-13, ICRA amortised Rs. 1.58 crore as "deferred employees compensation", while in Q2, 2011-12, it had amortised a higher sum of Rs. 4.56 crore under the same head. Further, the amortisation of "deferred employees compensation" has been considered allowable expenditure in the current year following recent judgments passed by the High Court of Madras and the Income Tax Appellate Tribunal, Chandigarh, in this regard. Accordingly, the income tax provision of Rs. 4.19 crore relating to the same head for 2011-12 has been adjusted during Q2, 2012-13.

For the half year ended September 30, 2012 (H1, 2012-13), ICRA's Operating Income stood at Rs. 63.84 crore as against Rs. 59.10 crore in H1, 2011-12, reflecting growth of 8%. ICRA's Total Income was at Rs. 69.23 crore in H1, 2012-13 as against Rs. 64.62 crore in H1, 2011-12, reflecting growth of 7%. ICRA's Profit after Tax increased from Rs. 12.79 crore in H1, 2011-12 to Rs. 22.37 crore in H1, 2012-13, or by 75%. Here again, it may be noted that during H1, 2012-13, ICRA amortised Rs. 3.14 crore as "deferred employees compensation", while in H1, 2011-12, it had amortised a higher sum of Rs. 8.87 crore under the same head, and made adjustments in its income tax provision as mentioned above.

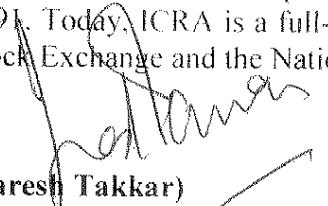
Group ICRA's[†] consolidated Operating Income for Q2, 2012-13 shows an increase of 20% to Rs. 62.43 crore from Rs. 51.89 crore in the corresponding quarter of the previous fiscal. Group ICRA's consolidated Total Income for Q2, 2012-13 stands at Rs. 63.22 crore versus Rs. 54.63 crore for Q2, 2011-12, reflecting growth of 16%. Over the same horizon, Group ICRA's Profit after Tax shows growth of 57% to Rs. 13.58 crore from Rs. 8.63 crore.

Group ICRA's consolidated Total Income for H1, 2012-13 stands at Rs. 119.46 crore vis-à-vis Rs. 96.83 crore for H1, 2011-12, reflecting an increase of 23%. Over the same horizon, Group ICRA's Profit after Tax shows growth of 82% from Rs. 12.21 crore to Rs. 22.26 crore.

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

**ICRA 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. 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:

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Managing Director & CEO
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VIPIN AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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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 September 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: November 2, 2012