


ICRA Limited
An Associate of Moody's Investors Service

May 11, 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

Dear Sirs,

Scrip Code Nos.: BSE: 532835; NSE: ICRA EQ

Sub: - Submission of Audited Financial Results and Other Details

(A) Audited Financial Results

Please find enclosed the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and the year ended March 31, 2012, pursuant to Clause 20, 41 and other applicable Clauses of the Listing Agreement with the Stock Exchanges. These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today, May 11, 2012. A Press Release in this regard is also enclosed.

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

(B) Transfer to General Reserve

The Board of Directors has approved transfer of Rs. 509 lakh to the General Reserve Account.

(C) Date of Annual General Meeting

The Twenty-First Annual General Meeting of the Company has been scheduled for August 3, 2012.

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

Tel. : + 91 - 124 - 4545300
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website : www.icra.in
email : info@icraindia.com

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

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(D) Book Closure

Please be informed that the Register of Members and Share transfer books of the Company shall remain closed from July 31, 2012 to August 2, 2012 (both days inclusive) for the purpose of determining the eligibility of Members for payment of dividend for the Financial Year ended March 31, 2012. Accordingly, if the Shareholders approve the payment of dividend at the forthcoming Annual General Meeting, the dividend shall be paid to all those Members whose names appear in the Register of Members as on July 30, 2012 and to all those Members whose names appear on that date as beneficial owners as per the details furnished by National Securities Depository Limited and Central Depository Services (India) Limited on the close of business hours as on that date.

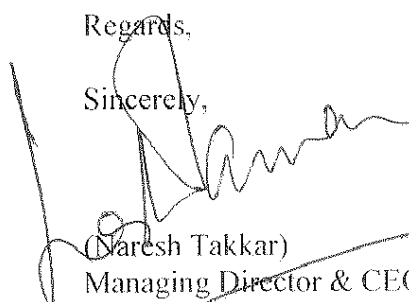
(E) Dividend

Pursuant to Clause 19, 20 and other applicable Clauses of the Listing Agreement with the Stock Exchanges, please be informed that the Board of Directors has recommended a dividend of Rs. 20 per Equity Share of the face value of Rs. 10 each for the Financial Year ended March 31, 2012. The dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid/dividend warrants will be dispatched on August 13, 2012.

Kindly take the above on record.

Regards,

Sincerely,



(Naresh Takkar)

Managing Director & CEO

Encl: As above

ICRA Limited
 Regd. Office: 1105, Kalash Building, 11th Floor 26, Kasturba Gandhi Marg, New Delhi 110 001
 Website: www.icrain
 Email Id: investors@icraindia.com

PART I: STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2012

Sr. No.	Particulars	Standalone ICRA Limited						Consolidated						(Rs. in lakhs)	
		Quarter ended 31/03/2012 Audited	Quarter ended 31/12/2011 Unaudited	Quarter ended 31/03/2011 Audited	Year ended 31/03/2012 Audited	Year ended 31/03/2011 Audited	Quarter ended 31/03/2012 Audited	Quarter ended 31/12/2011 Unaudited	Quarter ended 31/03/2011 Audited	Year ended 31/03/2012 Audited	Year ended 31/03/2011 Audited	Year ended 31/03/2012 Audited	Year ended 31/03/2011 Audited		
1	Income from Operations (a) Net Sales/Income from operations (b) Other Operating Income Total Income from Operations	4,330.88 4,330.88	3,695.60 3,695.60	3,854.78 3,854.78	13,936.08 13,936.08	12,930.51 12,930.51	6,261.28 6,261.28	5,422.84 5,422.84	5,635.80 5,635.80	20,746.17 20,746.17	19,302.91 19,302.91				
2	Expenses (A) Employee benefits expenses (B) Administrative Expenses (C) Depreciation and amortisation expense (D) Other Expenses Total expenses (2A to 2D)	1,457.81 183.82 49.42 454.67 2,185.72	1,461.26 193.40 48.29 331.77 2,034.72	1,598.52 144.89 51.18 407.90 2,202.49	6,057.38 702.32 189.64 1,387.76 8,337.10	4,954.92 628.89 203.23 1,516.35 7,300.39	2,776.23 421.28 126.48 668.75 3,992.74	2,627.05 421.99 117.96 503.65 3,670.65	2,696.41 345.16 123.34 711.30 3,876.21	10,668.78 1,592.47 465.30 2,229.62 14,956.17	8,849.65 1,382.48 452.63 2,498.08 13,182.85				
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	2,145.16	1,660.88	1,652.29	5,598.98	5,630.12	2,268.54	1,752.19	1,759.59	5,790.00	6,120.06				
4	Other Income	965.17	386.01	261.00	1,905.76	1,254.26	952.14	489.49	288.70	2,064.93	1,282.15				
4A	Reversal in Diminution in carrying value of Investments	0.00	68.01	(49.24)	68.01	0.00	0.00	68.01	(52.69)	68.01	1.91				
4B	Provision for Diminution in carrying value of Investments	0.00	145.34	(3.87)	0.00	(3.87)	0.94	141.58	(8.83)	(5.29)	(8.83)				
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4+4A+4B)	3,110.33	2,262.24	1,860.18	7,572.75	6,880.51	3,221.62	2,451.27	1,986.77	7,917.65	7,395.29				
6	Finance Costs	0.00	0.00	0.00	0.00	0.00	1.28	(1.75)	0.00	(0.47)	(0.07)				
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	3,110.33	2,262.24	1,860.18	7,572.75	6,880.51	3,222.90	2,449.52	1,986.77	7,917.18	7,395.22				
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.43	0.00	2.43				
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	3,110.33	2,262.24	1,860.18	7,572.75	6,880.51	3,222.90	2,449.52	1,989.20	7,917.18	7,397.65				
10	Tax Expense	(849.94)	(711.35)	(734.58)	(2,462.77)	(2,389.15)	(795.41)	(713.77)	(810.29)	(2,531.12)	(2,589.45)				
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	2,260.39	1,550.88	1,125.60	5,089.98	4,491.36	2,427.49	1,735.75	1,178.91	5,386.06	4,808.20				
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				
13	Net Profit/(Loss) for the period (11+12)	2,260.39	1,550.88	1,125.60	5,089.98	4,491.36	2,427.49	1,735.75	1,178.91	5,386.06	4,808.20				
14	Minority Interest	0.00	0.00	0.00	0.00	0.00	(4.33)	(6.63)	(1.58)	(14.83)	(2.83)				
15	Net Profit/(Loss) after taxes and Minority Interest (13-14)	2,260.39	1,550.88	1,125.60	5,089.98	4,491.36	2,431.82	1,742.38	1,180.49	5,400.89	4,811.03				
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				
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	27,291.65	23,234.13	-	-	-	29,161.33	24,704.81				
18 i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)	22.60	15.51	11.26	50.90	44.91	24.32	17.42	11.80	54.01	48.11				
18 ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	22.60	15.51	11.26	50.90	44.91	24.32	17.42	11.80	54.01	48.11				
18 i	(a) Basic	22.60	15.51	11.26	50.90	44.91	24.32	17.42	11.80	54.01	48.11				
18 ii	(b) Diluted	22.60	15.51	11.26	50.90	44.91	24.32	17.42	11.80	54.01	48.11				
18 i	(a) Basic	22.60	15.51	11.26	50.90	44.91	24.32	17.42	11.80	54.01	48.11				
18 ii	(b) Diluted	22.60	15.51	11.26	50.90	44.91	24.32	17.42	11.80	54.01	48.11				

See accompanying note to the financial results

PART II: SELECT INFORMATION FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2012

Sr. No.	Particulars	Standalone ICRA Limited				Consolidated				
		Quarter ended 31/03/2012	Quarter ended 31/12/2011	Quarter ended 31/03/2011	Year ended 31/03/2012	Year ended 31/03/2011	Quarter ended 31/03/2012	Quarter ended 31/12/2011	Quarter ended 31/03/2011	Year ended 31/03/2012
A	PARTICULARS OF SHAREHOLDING									
1	Public Shareholding									
	- Number of Shares	7149100	7149100	7149100	7149100	7149100	7149100	7149100	7149100	7149100
	- Percentage of Shareholding	71.49%	71.49%	71.49%	71.49%	71.49%	71.49%	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	Nil
	- Percentage of shares (as a % of the total shareholding of Promoters and promoter group)	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
	b) Non-Encumbered									
	- Number of Shares	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%
	- 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%
B	INVESTOR COMPLAINTS: 3 MONTHS ENDED MARCH 31, 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		12		12		Nil			

SEGMENT WISE REVENUE RESULTS

(Rs. in lakh)

Sr. No.	Particulars	Standalone ICRA Limited						Consolidated					
		Quarter ended 31/03/2012	Quarter ended 31/12/2011	Quarter ended 31/03/2011	Year ended 31/03/2012	Year ended 31/03/2011	Quarter ended 31/03/2012	Quarter ended 31/12/2011	Quarter ended 31/03/2011	Year ended 31/03/2012	Year ended 31/03/2011	Year ended 31/03/2012	Year ended 31/03/2011
1	Segment Revenue												
	Operating Revenue from:												
	(A) Rating Services	4,330.31	3,695.01	3,854.55	13,933.81	12,929.19	4,333.83	3,692.15	3,841.87	13,944.90	12,905.06		
	(B) Consulting Services	-	-	-	-	-	739.39	634.26	750.05	2,517.00	2,510.57		
	(C) Outsourced and Information Services	0.57	0.59	0.23	2.27	1.32	471.66	443.70	427.05	1,760.13	1,589.25		
	(D) Professional and I.T. Services etc.	-	-	-	-	-	716.40	652.73	616.83	2,524.14	2,298.03		
	Total of all Segments	4,330.88	3,695.60	3,854.78	13,936.08	12,930.51	6,261.28	5,422.84	5,635.80	20,746.17	19,302.91		
2	Segment Results :												
	(Profit before tax and interest from each segment)												
	(A) Rating Services	2,413.10	1,921.29	1,915.46	6,686.33	6,870.50	2,397.57	1,906.93	1,898.93	6,624.08	6,812.50		
	(B) Consulting Services	-	-	-	-	-	182.13	44.02	184.64	187.46	395.87		
	(C) Outsourced and Information Services	(8.34)	(16.73)	(7.46)	(46.76)	(30.61)	36.54	32.51	32.59	214.45	276.57		
	(D) Professional and I.T. Services etc.	-	-	-	-	-	30.66	139.58	(2.50)	248.61	135.93		
	Total of all Segments	2,404.76	1,904.56	1,908.00	6,639.57	6,839.89	2,646.90	2,123.04	2,113.66	7,274.60	7,620.87		
	Less: Finance Costs	0.00	0.00	0.00	0.00	0.00	1.28	(1.75)	0.00	(0.47)	(0.07)		
	Less: Depreciation and amortisation expenses (Not Allocable)	(49.42)	(48.29)	(51.18)	(189.64)	(203.23)	(126.48)	(117.96)	(123.34)	(465.30)	(452.63)		
	Add: Unallocable income net of unallocable Expenses	754.99	405.97	3.36	1,122.82	243.85	701.20	446.19	(1.12)	1,108.35	229.48		
	(Including Prior Period Adjustments)												
	Profit Before Tax	3,110.33	2,262.24	1,860.18	7,572.75	6,880.51	3,222.90	2,449.52	1,989.20	7,917.18	7,397.65		



STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakh)

Sr. No.	Particulars	Standalone ICRA Limited		Consolidated	
		As at 31/03/2012 Audited	As at 31/03/2011 Audited	As at 31/03/2012 Audited	As at 31/03/2011 Audited
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	27,291.65	23,234.13	29,161.33	24,704.81
	(c) Money received against share warrants				
	Sub-total - Shareholders' funds	28,291.65	24,234.13	30,161.33	25,704.81
2	Share application money pending allotment				
		0.00	0.00	0.00	0.00
3	Minority Interest				
		-	-	(8.88)	3.69
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	0.00	0.00
	(c) Other long-term liabilities	37.34	35.00	40.06	37.72
	(d) Long-term provisions	486.06	426.83	744.96	587.72
	Sub-total - Non-current liabilities	522.40	461.83	785.02	625.44
5	Current liabilities				
	(a) Short-term borrowings	0.00	0.00	0.00	0.00
	(b) Trade Payables	68.47	66.39	336.03	256.03
	(c) Other current liabilities	2,674.29	2,380.80	3,198.31	2,910.82
	(d) Short-term provisions	3,900.17	3,709.74	3,948.72	3,808.06
	Sub-total - Current liabilities	6,642.93	6,156.93	7,483.06	6,974.91
	TOTAL - EQUITY AND LIABILITIES	35,456.98	30,852.89	38,420.53	33,308.85
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	1,600.66	1,689.47	2,358.69	2,428.86
	(b) Goodwill on Consolidation	-	-	1,032.82	954.39
	(c) Non-current investments	23,408.88	22,995.71	19,211.86	19,043.63
	(d) Deferred Tax Assets (Net)	81.08	131.51	260.46	208.22
	(e) Long-term loans and advances	1,543.41	1,839.40	1,826.23	2,129.29
	(f) Other non-current assets	0.00	0.00	0.00	0.00
	Sub-total - Non-current assets	26,634.03	26,656.09	24,690.06	24,764.39
2	Current assets				
	(a) Current investments	4,405.00	0.00	4,405.00	80.80
	(b) Trade receivables	1,608.92	1,267.43	3,699.20	3,243.66
	(c) Cash and cash equivalents	2,085.48	2,466.61	4,085.42	4,204.12
	(d) Short-term loans and advances	682.46	376.13	1,345.71	770.32
	(e) Other current assets	41.09	86.63	195.14	245.56
	Sub-total - Current assets	8,822.95	4,196.80	13,730.47	8,544.46
	TOTAL - ASSETS	35,456.98	30,852.89	38,420.53	33,308.85

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 May 11, 2012.
2. Investments have been valued at the lower of cost and fair market value as on March 31, 2012. Reversal in diminution in carrying value of the investments has been credited to the Profit and Loss Statement 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. 1,291.99 lakh has been amortised during the current financial year (as against Rs. 751.30 lakh in the previous year) 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. The Board of Directors at its meeting held on May 11, 2012 has recommended a dividend of Rs. 20 per equity share of the face value of Rs. 10 each. The payment of dividend is subject to approval of the shareholders of the Company.
5. Provision for Taxes includes current income tax, deferred tax, wealth tax, and adjustment of taxes for the previous year.
6. The fixed assets and liabilities have not been segregated to any of the reportable segments, as the fixed assets are used interchangeably between segments.
7. The consolidated financial results include the results of ICRA Limited, its subsidiaries, and their subsidiaries.
8. Figures of the quarters ended March 31, 2012 and March 31, 2011 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 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 : May 11, 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, MAY 11, 2012

ICRA Limited: Audited Financial Results for the Quarter and the Year ended March 31, 2012

The Board of Directors of ICRA Limited (ICRA) at its meeting held today approved the Audited Financial Results of the Company for the quarter and the year ended March 31, 2012.

HIGHLIGHTS

ICRA's Operating Income for the fourth quarter ended March 31, 2012 (Q4, 2011-12) shows growth of 12% to Rs. 43.31 crore from Rs. 38.55 crore in the corresponding quarter of the previous fiscal. ICRA's Total Income for Q4, 2011-12 stands at Rs. 52.96 crore as against Rs. 40.67 crore for Q4, 2010-11, reflecting growth of 30%. Over the same horizon, ICRA's Profit after Tax shows growth of 101% to Rs. 22.60 crore from Rs. 11.26 crore.

For the year ended March 31, 2012 (2011-12), ICRA's Operating Income stood at Rs. 139.36 crore as against Rs. 129.31 crore in the previous financial year, reflecting growth of 8%. ICRA's Total Income stood at Rs. 159.10 crore in 2011-12 versus Rs. 141.85 crore in 2010-11, reflecting growth of 12%. Over the same horizon, ICRA's Profit after Tax shows growth of 13% to Rs. 50.90 crore from Rs. 44.91 crore. It may be noted that during 2011-12, ICRA amortised Rs. 12.92 crore as "deferred employees compensation" compared with Rs. 7.51 crore during the previous year. Were these figures to be excluded, ICRA's Profit after Tax would show growth of 22% in 2011-12 over the previous fiscal.

The growth in ICRA's rating revenues in 2011-12 is attributable mainly to the expansion of bank loan ratings, while corporate debt ratings also reported an increase during the year over the previous fiscal.

Group ICRA's[†] consolidated Operating Income for Q4, 2011-12 shows an increase of about 11% to Rs. 62.61 crore from Rs. 56.36 crore in the corresponding quarter of the previous fiscal. Group ICRA's consolidated Total Income for Q4, 2011-12 stands at Rs. 72.13 crore versus Rs. 58.72 crore for Q4, 2010-11, reflecting growth of 23%. Over the same horizon, Group ICRA's Profit after Tax shows growth of 106% to Rs. 24.27 crore from Rs. 11.79 crore.

Group ICRA's consolidated Operating Income for 2011-12 shows growth of 7% over the previous fiscal, from Rs. 193.03 crore to Rs. 207.46 crore. Group ICRA's consolidated Total Income for 2011-12 stands at Rs. 228.79 crore vis-à-vis Rs. 205.87 crore for 2010-11, reflecting growth of 11%. Over the same horizon, Group ICRA's Profit after Tax shows growth of 12% to Rs. 53.86 crore from Rs. 48.08 crore. Were the figures for amortisation of deferred employees compensation to be excluded, Group ICRA's Profit after Tax for 2011-12 would show growth of 20% over the previous fiscal.

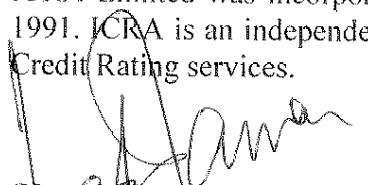
[†]Group ICRA consists of ICRA Limited, its subsidiaries, and their subsidiaries.

**ICRA Limited***An Associate of Moody's Investors Service****Recommendation for Dividend***

The Board of Directors of ICRA has recommended for approval of the shareholders at the forthcoming Annual General Meeting, payment of dividend of Rs. 20 per equity share for the financial year ended March 31, 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. ICRA is an independent and professional company providing Investment Information and Credit Rating services.


(Naresh Takkar)
Managing Director & CEO

For further information, please contact:

Naresh Takkar
Managing Director & CEO
Phone: 0124-4545300; Fax: 0124-4545350

Corporate Office
ICRA Limited
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase-II; Gurgaon 122 002

Disclaimer

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VIPIN AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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New Delhi - 110024
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Telefax: 011-41551479
E-mail: vna1974@gmail.com

Auditors' Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of ICRA Limited

We have audited the accompanying Statement of Financial Results ("the Statement") of ICRA Limited ("the Company") for the year ended March 31, 2012, being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges 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 has been prepared by the Company on the basis of related annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

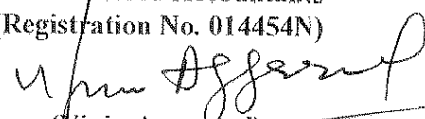
Attention is invited to Note 8 of the Statements of Audited Financial Results regarding the figures of the quarters ended March 31, 2012 and March 31, 2011 are the balancing figures between the audited figures for the full financial year concerned and the published unaudited figures for up to the third quarter of that year.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2012 as well as the year to date results for the period from April 1, 2011 to March 31, 2012.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For Vipin Aggarwal & Associates
Chartered Accountants
(Registration No. 014454N)


(Vipin Aggarwal)
(Partner)

Membership No. 016544

Place: New Delhi
Date: May 11, 2012

VIPIN AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

E-4, Defence Colony,
New Delhi - 110024
(011) 26110808

Year to Date Results of the Company pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of ICRA Limited

We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **ICRA Limited** ("the Company"), and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the year ended March 31, 2012, being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges 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 has been prepared by the Company on the basis of related annual consolidated financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of six subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect total assets of Rs. 6,924.10 lakh as at March 31, 2012 as well as the total revenue of Rs. 7,523.32 lakh for the year ended March 31, 2012 and Rs. 2,075.09 lakh for the quarter ended March 31, 2012. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



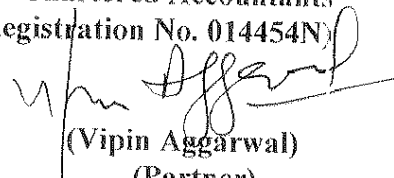
Attention is invited to Note 8 of the Statements of Audited Financial Results regarding the figures of the quarters ended March 31, 2012 and March 31, 2011 are the balancing figures between the audited figures for the full financial year concerned and the published unaudited figures for up to the third quarter of that year.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities:
 - (a). M/s. ICRA Management Consulting Services Limited,
 - (b). M/s. ICRA Techno Analytics Limited,
 - (c). M/s. ICRA Online Limited,
 - (d). M/s. PT. ICRA Indonesia,
 - (e). M/s. ICRA Lanka Limited,
 - (f). M/s. ICRA Nepal Limited.
- (ii) have been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net profit/loss and other financial information for the quarter ended March 31, 2012 as well as the consolidated year to date results for the period from April 1, 2011 to March 31, 2012.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Vipin Aggarwal & Associates
Chartered Accountants
(Registration No. 014454N)


(Vipin Aggarwal)
(Partner)
Membership No. 016544

Place: New Delhi

Date: May 11, 2012