ICRA Limited
An Associate of Moody's Investors Service

May 14, 2014

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

Mr. Hari K.
Vice-President
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Dear Sirs,

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

Sub: - Submission of Audited Financial Results and Corporate Announcements

(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, 2014, 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 14, 2014. 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. 588 lakh to the General Reserve Account.

(C) Date of Annual General Meeting

The Twenty-Third Annual General Meeting of the Company has been scheduled for August 13, 2014.

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

Tel. : + 91 - 124 - 4545300
Fax : + 91 - 124 - 4050424
CIN: L74999DL1991PLC042749

website : www.icra.in
email : info@icraindia.com

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

(D) Book Closure

Please be informed that the Register of Members and Share transfer books of the Company shall remain closed from August 8, 2014 to August 12, 2014 (both days inclusive) for the purpose of determining the eligibility of Members for payment of dividend for the Financial Year ended March 31, 2014. Accordingly, if the Members 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 August 7, 2014 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. 23 per Equity Share of the face value of Rs. 10 each for the Financial Year ended March 31, 2014. The dividend as recommended by the Board of Directors, if declared at the 23rd Annual General Meeting, will be paid/dividend warrants will be dispatched on August 20, 2014.

Kindly take the above on record.

Regards,

Sincerely,

(Naresh Takkar)
Managing Director & CEO

Encl: As above

ICRA Limited

An Associate of Moody's Investors Service

Corporate Identity Number (CIN): L74999DL1991PLC042749
Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001
Telephone No.:+91-11-23357940-50; Fax No.: +91-11-23357014
Website: www.icra.in, Email ID: investors@icraindia.com

PART I: STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2014

(Rs. in lakh)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended 31/03/2014	Quarter ended 31/12/2013	Quarter ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013	Quarter ended 31/03/2014	Quarter ended 31/12/2013	Quarter ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	**Income from Operations**										
	(a) Net Sales/income from operations	4,962.20	4,253.23	4,629.91	16,289.93	14,859.41	8,028.84	7,421.13	7,288.75	28,296.22	25,141.06
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations	**4,962.20**	**4,253.23**	**4,629.91**	**16,289.93**	**14,859.41**	**8,028.84**	**7,421.13**	**7,288.75**	**28,296.22**	**25,141.06**
2	**Expenses**										
	(A) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.62	0.00
	(B) Employee benefits expenses	1,804.53	1,752.70	1,692.49	6,866.18	6,412.52	3,422.72	3,534.06	3,297.65	13,423.85	12,785.05
	(C) Administrative expenses	291.04	263.02	324.79	1,096.01	1,004.40	528.04	530.74	572.23	2,177.65	2,120.02
	(D) Depreciation and amortisation expense	63.63	67.54	59.84	245.20	210.74	187.11	176.07	130.90	601.02	483.19
	(E) Other expenses	417.76	376.64	388.74	1,619.44	1,568.01	956.53	977.69	1,277.74	4,115.93	4,250.27
	Total expenses (2A to 2E)	**2,576.96**	**2,459.90**	**2,465.86**	**9,826.83**	**9,195.67**	**5,094.40**	**5,218.56**	**5,278.52**	**20,333.07**	**19,638.53**
3	**Profit /(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)**	**2,385.24**	**1,793.33**	**2,164.05**	**6,463.10**	**5,663.74**	**2,934.44**	**2,202.57**	**2,010.23**	**7,963.15**	**5,502.53**
4	Other Income	356.67	50.99	1,010.99	1,728.71	1,624.12	309.93	22.68	1,039.47	1,909.34	1,791.31
5	**Profit /(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)**	**2,741.91**	**1,844.32**	**3,175.04**	**8,191.81**	**7,287.86**	**3,244.37**	**2,225.25**	**3,049.70**	**9,872.49**	**7,293.84**
6	Finance Costs	0.00	0.00	0.00	0.00	0.00	(40.04)	(41.69)	0.00	(81.78)	0.00
7	**Profit /(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)**	**2,741.91**	**1,844.32**	**3,175.04**	**8,191.81**	**7,287.86**	**3,204.33**	**2,183.56**	**3,049.70**	**9,790.71**	**7,293.84**
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(89.55)	0.00	(89.55)
9	**Profit/(Loss) from Ordinary Activities before tax (7+8)**	**2,741.91**	**1,844.32**	**3,175.04**	**8,191.81**	**7,287.86**	**3,204.33**	**2,183.56**	**2,960.15**	**9,790.71**	**7,204.29**
10	Tax Expense	(842.05)	(627.75)	(425.54)	(2,318.66)	(1,249.53)	(1,029.34)	(712.40)	(410.00)	(2,898.37)	(1,323.48)
11	**Net Profit/(Loss) from Ordinary Activities after tax (9-10)**	**1,899.86**	**1,216.57**	**2,749.50**	**5,873.15**	**6,038.33**	**2,174.99**	**1,471.16**	**2,550.15**	**6,892.34**	**5,880.81**
12	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	**Net Profit/(Loss) for the period (11+12)**	**1,899.86**	**1,216.57**	**2,749.50**	**5,873.15**	**6,038.33**	**2,174.99**	**1,471.16**	**2,550.15**	**6,892.34**	**5,880.81**
14	Minority Interest	0.00	0.00	0.00	0.00	0.00	(28.35)	(3.81)	(20.50)	(0.70)	(34.73)
15	**Net Profit/(Loss) after taxes and Minority Interest (13-14)**	**1,899.86**	**1,216.57**	**2,749.50**	**5,873.15**	**6,038.33**	**2,203.34**	**1,474.97**	**2,570.65**	**6,893.04**	**5,915.54**
16	Paid Up Equity Share Capital (Face Value : Rs. 10 per share)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	34,565.46	31,236.74	-	-	-	37,793.86	32,923.75
18.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)										
	(a) Basic	19.00	12.17	27.50	58.73	60.38	22.03	14.75	25.71	68.93	59.16
	(b) Diluted	19.00	12.17	27.50	58.73	60.38	22.03	14.75	25.71	68.93	59.16
18.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)										
	(a) Basic	19.00	12.17	27.50	58.73	60.38	22.03	14.75	25.71	68.93	59.16
	(b) Diluted	19.00	12.17	27.50	58.73	60.38	22.03	14.75	25.71	68.93	59.16

See accompanying note to the financial results

PART II: SELECT INFORMATION FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2014

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended 31/03/2014	Quarter ended 31/12/2013	Quarter ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013	Quarter ended 31/03/2014	Quarter ended 31/12/2013	Quarter ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013
A	**PARTICULARS OF SHAREHOLDING**										
1	Public Shareholding										
	- Number of Shares	7149100	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%	71.49%
2	Promoters and Promoter Group Shareholding										
	a) Pledged/Encumbered										
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoters and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-Encumbered										
	- Number of Shares	2850900	2850900	2850900	2850900	2850900	2850900	2850900	2850900	2850900	2850900
	- Percentage of shares (as a % of the total shareholding of the Promoters and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	28.51%	28.51%	28.51%	28.51%	28.51%	28.51%	28.51%	28.51%	28.51%	28.51%

B	INVESTOR COMPLAINTS: 3 MONTHS ENDED MARCH 31, 2014			
	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	7	7	Nil

SEGMENT WISE REVENUE RESULTS

(Rs. in lakh)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended 31/03/2014	Quarter ended 31/12/2013	Quarter ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013	Quarter ended 31/03/2014	Quarter ended 31/12/2013	Quarter ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	**Segment Revenue**										
	Operating Revenue from:										
	(A) Rating, research and other services	4,962.20	4,253.23	4,629.91	16,289.93	14,859.41	4,985.53	4,319.69	4,642.10	16,435.65	14,987.99
	(B) Consulting Services	-	-	-	-	-	806.27	690.27	761.45	2,681.22	2,607.73
	(C) Outsourced and Information Services	0.00	0.00	0.00	0.00	0.00	693.20	704.51	548.69	2,689.77	2,287.67
	(D) Professional and I. T. Services etc.	-	-	-	-	-	1,558.70	1,724.51	1,368.00	6,560.78	5,470.87
	Total of all Segments	4,962.20	4,253.23	4,629.91	16,289.93	14,859.41	8,043.70	7,438.98	7,320.24	28,367.42	25,354.26
	Less: Inter-segment revenue	-	-	-	-	-	(14.86)	(17.85)	(31.49)	(71.20)	(213.20)
	Net Sales / Income from operations	4,962.20	4,253.23	4,629.91	16,289.93	14,859.41	8,028.84	7,421.13	7,288.75	28,296.22	25,141.06
2	**Segment Results :**										
	(Profit before tax and interest from each segment)										
	(A) Rating, research and other services	2,640.82	2,027.75	2,439.84	7,499.66	6,662.94	2,638.48	2,027.74	2,414.24	7,475.07	6,593.16
	(B) Consulting Services	-	-	-	-	-	216.23	45.24	106.14	178.64	119.89
	(C) Outsourced and Information Services	(18.57)	(18.01)	(24.53)	(66.54)	(67.46)	187.46	177.47	42.00	656.64	350.67
	(D) Professional and I. T. Services etc.	-	-	-	-	-	303.25	322.73	(189.92)	1,172.54	(199.71)
	Total of all Segments	2,622.25	2,009.74	2,415.31	7,433.12	6,595.48	3,345.42	2,573.18	2,372.46	9,482.89	6,864.01
	Less: Finance Costs	0.00	0.00	0.00	0.00	0.00	(40.04)	(41.69)	0.00	(81.78)	0.00
	Less: Depreciation and amortisation expenses (Not Allocable)	(63.63)	(67.54)	(59.84)	(245.20)	(210.74)	(187.11)	(176.07)	(130.90)	(601.02)	(483.19)
	Add: Unallocable Income net of unallocable Expenses (including Exceptional items)	183.29	(97.88)	819.57	1,003.89	903.12	86.06	(171.86)	718.59	990.62	823.47
	Profit Before Tax	2,741.91	1,844.32	3,175.04	8,191.81	7,287.86	3,204.33	2,183.56	2,960.15	9,790.71	7,204.29

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakh)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31/03/2014	As at 31/03/2013	As at 31/03/2014	As at 31/03/2013
		Audited	Audited	Audited	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	34,565.46	31,236.74	37,793.86	32,923.75
	(c) Money received against share warrants	-	-	-	-
	Sub-total - Shareholders' funds	**35,565.46**	**32,236.74**	**38,793.86**	**33,923.75**
2	**Share application money pending allotment**	0.00	0.00	0.00	0.00
3	**Minority Interest**	-	-	48.17	453.87
4	**Non-current liabilities**				
	(a) Long-term borrowings	0.00	0.00	1,582.12	0.00
	(b) Deferred tax liabilities (net)	0.00	0.00	0.00	0.00
	(c) Other long-term liabilities	34.88	32.22	36.28	33.62
	(d) Long-term provisions	571.15	512.20	976.01	851.35
	Sub-total - Non-current liabilities	**606.03**	**544.42**	**2,594.41**	**884.97**
5	**Current liabilities**				
	(a) Short-term borrowings	0.00	0.00	65.34	0.00
	(b) Trade payables	100.16	93.40	444.30	409.24
	(c) Other current liabilities	3,687.39	3,234.56	4,731.45	3,996.62
	(d) Short-term provisions	4,641.42	4,339.69	4,715.37	4,417.84
	Sub-total - Current liabilities	**8,428.97**	**7,667.65**	**9,956.46**	**8,823.70**
	TOTAL - EQUITY AND LIABILITIES	**44,600.46**	**40,448.81**	**51,392.90**	**44,086.29**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	1,681.64	1,604.31	5,403.07	2,334.36
	(b) Goodwill on Consolidation	-	-	4,226.65	4,253.62
	(c) Non-current investments	35,999.35	28,501.36	26,444.63	19,265.38
	(d) Deferred tax assets (net)	157.86	154.54	212.42	218.02
	(e) Long-term loans and advances	551.58	1,007.41	1,144.54	2,129.83
	(f) Other non-current assets	0.00	0.00	0.00	0.00
	Sub-total - Non-current assets	**38,390.43**	**31,267.62**	**37,431.31**	**28,201.21**
2	**Current assets**				
	(a) Current investments	1,200.00	3,627.34	1,231.22	3,658.56
	(b) Trade receivables	1,171.43	1,200.96	4,283.71	4,724.57
	(c) Cash and bank balances	1,744.79	2,122.93	5,334.29	4,735.28
	(d) Short-term loans and advances	2,068.20	2,209.91	2,730.35	2,578.04
	(e) Other current assets	25.61	20.05	382.02	188.63
	Sub-total - Current assets	**6,210.03**	**9,181.19**	**13,961.59**	**15,885.08**
	TOTAL - ASSETS	**44,600.46**	**40,448.81**	**51,392.90**	**44,086.29**

Notes:

1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 14, 2014.

(a) The Board of Directors at its meeting held on May 14, 2014 has recommended a dividend of Rs. 23 per equity shares (230% of face value of Rs. 10 per equity share) for the year ended March 31, 2014 subject to shareholders' approval in the ensuing Annual General Meeting.

(b) The Register of Members of the Company shall remain closed for the purpose of dividend from Friday, August 8, 2014 to Tuesday, August 12, 2014, both days inclusive.

(c) The 23rd Annual General Meeting of the Company has been scheduled to be held on Wednesday, August 13, 2014.

(d) The dividend, if declared, will be paid on Wednesday, August 20, 2014 to those members entitled thereto.

2 The assets and liabilities have not been segregated to any of the reportable segments, as the assets are used interchangeably between segments.

3 Figures of the quarters ended March 31, 2014 and 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.

4 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. 146.46 lakh has been amortised during the year ended March 31, 2014 (as against Rs. 480.65 lakh during the year ended March 31, 2013) 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 Company reversed Income Tax provision of Rs. 668.75 lakh in 2012-13 related to financial years 2010-11 and 2011-12 consequent to amortisation of deferred employees compensation taken as allowable expenditure following the rationale of judgments passed by the High Court of Madras and the Income Tax Appellate Tribunal, Chandigarh, on identical facts.

5 The promoter has not pledged any shares owned by it.

6 The previous year figures have been regrouped/reclassified wherever considered necessary to make them comparable with those of the current year.

By Order of the Board of Directors

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

Place : New Delhi

Date : May 14, 2014

PRESS RELEASE
NEW DELHI, MAY 14, 2014

ICRA Limited: Audited Financial Results for the Year and the Quarter ended March 31, 2014

The Board of Directors of ICRA Limited (ICRA) at its meeting held today approved the Audited Financial Results of the Company for the year and the quarter ended March 31, 2014.

HIGHLIGHTS

ICRA's Operating Income stood at Rs. 162.90 crore for the year ended March 31, 2014 (2013-14), as against Rs. 148.59 crore for the previous financial year, reflecting growth of 10%. ICRA's Total Income was at Rs. 180.19 crore in 2013-14 versus Rs. 164.84 crore in 2012-13, reflecting growth of 9%. ICRA's Profit before Tax increased 12% to Rs. 81.92 crore in 2013-14 from Rs. 72.88 crore in 2012-13. Over the same horizon, ICRA's Profit after Tax declined 3% to Rs. 58.73 crore from Rs. 60.38 crore. Here, it may be noted that income tax provisions of Rs. 6.69 crore relating to previous years were adjusted against tax during 2012-13 on the basis of court judgments in similar cases. Were this figure to be excluded, ICRA's Profit after Tax for 2013-14 would be higher by 9% over the previous fiscal.

ICRA's Operating Income for the fourth quarter ended March 31, 2014 (Q4, 2013-14) shows growth of 7% to Rs. 49.62 crore from Rs. 46.30 crore in the corresponding quarter of the previous fiscal. The growth in operating revenue was mainly led by bank loan ratings and structured finance ratings, besides NSIC/SME* business ratings. ICRA's Total Income for Q4, 2013-14 stands at 53.19 crore, as against Rs. 56.41 crore for Q4, 2012-13, reflecting a decline of 6%. This decline is attributable to Other Income, which was lower by 65% during the period under consideration because of investments in fixed maturity plans maturing after the close of Q4, 2013-14. Over the same horizon, ICRA's Profit after Tax declined 31% to Rs. 19 crore from Rs. 27.50 crore following an increase in tax provision to Rs. 8.42 crore from Rs. 4.26 crore because of the reason as stated above.

Group ICRA's consolidated Operating Income for 2013-14 shows growth of 13% over the previous fiscal, from Rs. 251.41 crore to Rs. 282.96 crore. Group ICRA's consolidated Total Income for 2013-14 stands at Rs. 302.06 crore vis-à-vis Rs. 269.32 crore for 2012-13, reflecting growth of 12%. Group ICRA's Profit before Tax grew 36% to Rs. 97.91 crore in 2013-14 from Rs. 72.04 crore in 2012-13. Over the same horizon, Group ICRA's PAT (after Minority Interest) shows growth of 17% to Rs. 68.93 crore from Rs. 59.16 crore.

Group ICRA's† consolidated Operating Income for Q4, 2013-14 shows an increase of about 10% to Rs. 80.29 crore from Rs. 72.89 crore in the corresponding quarter of the previous fiscal. Group ICRA's consolidated Total Income for Q4, 2013-14 stands at Rs. 83.39 crore versus Rs. 83.28

Note: All figures rounded off to two decimal places.

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

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

crore for Q4, 2012-13, reflecting growth of 0.13%, the lower growth being attributable to the 70% decline in Other Income during the period under consideration. Over the same horizon, Group ICRA's PAT (after Minority Interest) shows a decline of 14% to Rs. 22.03 crore from Rs. 25.71 crore.

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. 23 per equity share (230% on face value of Rs. 10 per equity share) for the financial year ended March 31, 2014.

Conditional Open Offer by Moody's

On February 21, 2014, Moody's Singapore Pte Ltd along with Moody's Investment Company India Private Limited and Moody's Corporation has made a Conditional Open Offer for the acquisition of up to 26.50% of the total equity shares, of ICRA, at a price of Rs. 2,000 per equity share, from public shareholders. At present, Moody's Investment Company India Private Limited holds 28.51% of the total equity share capital, of ICRA. The Offer is conditional on the acquisition of a minimum of 21.49101% of the total equity share capital, of ICRA. Acquisition of the minimum 21.49101% equity shares will take up Moody's shareholding to 50.00001%, thereby making Moody's the majority shareholder of ICRA. In case of full acceptance of the Offer, on the other hand, Moody's will hold 55.009% of the total equity share capital, of ICRA. Approval of the Securities and Exchange Board of India to the Conditional Open Offer is awaited.

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

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

(Naresh Takkar)
Managing Director & CEO

For further information, please contact:
Naresh Takkar
Managing Director & CEO
Phone: 0124-4545300; Fax: 0124-4050424

Corporate Office
ICRA Limited (CIN:L74999DL1991PLC042749)
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Disclaimer
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VIPIN AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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Auditors' Report on the Financial Results of ICRA Limited pursuant to the Clause 41 of the Listing Agreement

To
The 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, 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreements 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 on the basis of the related annual financial statements, which is 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 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs, Government of India in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

We conducted our audit of the statement 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 Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Attention is invited to Note 3 of the Statement regarding the figures for the quarter ended March 31, 2014 being balancing figures between the audited figures in respect of the full financial year 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 the Statement:

(i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and

(ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2014.

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 14, 2014

VIPIN AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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Auditors' Report on Consolidated Financial Results 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, 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreements 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 on the basis of the related annual consolidated financial statements, which is 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 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs, Government of India in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

We conducted our audit of the Statement 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 Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Attention is invited to Note 3 of the Statement regarding the figures for the quarter ended March 31, 2014 being balancing figures between the audited figures in respect of the full financial year and the published unaudited figures for up to the third quarter of that year.

We did not audit the Financial Statements of the Company's subsidiaries and their subsidiaries included in the Consolidated Financial Statements, whose Consolidated Financial Statements reflect total assets of Rs. 16,230.04 lakh as at March 31, 2014 as well as the total revenues of Rs. 12,349.71 lakh for the year ended March 31, 2014 and Rs. 3,060.06 lakh for the quarter ended March 31, 2014. 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 Statement, to the extent they have been derived from such Financial Statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us the Statement of Consolidated Financial Results:

(i) include the financial results of the following entities:

1. ICRA Management Consulting Services Limited
    - 1.1. IMaCS Virtus Global Partners Inc.
    - 1.2. Pragati Development Consulting Services Limited
2. ICRA Techno Analytics Limited
    - 2.1. ICRA Sapphire Inc.
    - 2.2. ICRA Global Capital Inc.
        - 2.2.1. BPA Technologies Inc.
            - 2.2.1.1. BPA Technologies Pte Ltd.
            - 2.2.1.2. BPA Technologies Pvt. Ltd.
3. ICRA Online Limited
4. PT. ICRA Indonesia
5. ICRA Lanka Limited
6. ICRA Nepal Limited

(ii) have been presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and

(iii) give a true and fair view of the consolidated net profit and other financial information of the Group for the year ended March 31, 2014.

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 14, 2014