

PART II: SELECT INFORMATION FOR THE QUARTER AND THE NINE MONTHS ENDED DECEMBER 31, 2012

Sr. No.	Particulars	Stanalone ICRA Limited						Consolidated					
		Quarter ended 31/12/12	Quarter ended 30/09/12	Quarter ended 31/12/11	Nine Months ended 31/12/12	Nine Months ended 31/12/11	Year ended 31/03/12	Quarter ended 31/12/12	Quarter ended 30/09/12	Quarter ended 31/12/11	Nine Months ended 31/12/12	Nine Months ended 31/12/11	Year ended 31/03/12
1	PARTICULARS OF SHAREHOLDING Public Shareholding - Number of Shares - Percentage of Shareholding	7149100 71.49%	7149100 71.49%	7149100 71.49%	7149100 71.49%	7149100 71.49%	7149100 71.49%	7149100 71.49%	7149100 71.49%	7149100 71.49%	7149100 71.49%	7149100 71.49%	7149100 71.49%
2	Promoters and Promoter Group Shareholding a) Pledged/Encumbered - Number of Shares - Percentage of shares (as a % of the total shareholding of Promoters and promoter group) - Percentage of shares (as a % of the total share capital of the company) b) Non-Encumbered - Number of Shares - Percentage of shares (as a % of the total shareholding of the Promoters and Promoter group) - Percentage of shares (as a % of the total share capital of the company)												
B	INVESTOR COMPLAINTS: 3 MONTHS ENDED DECEMBER 31, 2012 Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Re maining unresolved at the end of the quarter	28.51%	28.51%	28.51%	28.51%	28.51%	28.51%	28.51%	28.51%	28.51%	28.51%	28.51%	28.51%

SEGMENT WISE REVENUE RESULTS

Sr. No.	Particulars	Stanalone ICRA Limited						Consolidated					
		Quarter ended 31/12/12	Quarter ended 30/09/12	Quarter ended 31/12/11	Nine Months ended 31/12/12	Nine Months ended 31/12/11	Year ended 31/03/12	Quarter ended 31/12/12	Quarter ended 30/09/12	Quarter ended 31/12/11	Nine Months ended 31/12/12	Nine Months ended 31/12/11	Year ended 31/03/12
1	Segment Revenue Operating Revenue from: (A) Retail Services (B) Consulting Services (C) Outsourcing and Information Services (D) Professional and I. T. Services etc. Total of all Segments	3,836.97 Unaudited	3,806.35 Unaudited	3,695.01 Unaudited	10,211.11 Unaudited	9,603.50 Unaudited	13,933.81 Audited	3,912.97 Unaudited	3,619.67 Unaudited	3,692.14 Unaudited	10,311.75 Unaudited	9,611.07 Unaudited	13,944.80 Audited
		8.47	8.45	0.58	18.39	1.70	2.27	618.66	598.40	634.26	1,816.71	1,777.61	2,617.00
2	Segment Results: (Profit before tax and interest from each segment) (A) Retail Services (B) Consulting Services (C) Outsourcing and Information Services (D) Professional and I. T. Services etc. Total of all Segments Less: Finance Costs Less: Depreciation and amortisation expenses (Not Allocable) Add: Unallocable income net of unallocable Expenses (including Prior Period Adjustments) Profit: Before Tax	3,845.44 Unaudited	3,814.86 Unaudited	3,655.60 Unaudited	10,229.50 Unaudited	9,605.20 Unaudited	13,935.08 Audited	6,524.78 Unaudited	6,242.61 Unaudited	6,522.83 Unaudited	17,852.31 Unaudited	14,184.89 Unaudited	20,746.17 Audited
		1,729.60 (14.52)	1,612.23 (16.03)	1,921.29 (16.73)	4,223.10 (42.33)	4,273.23 (38.42)	6,686.33 (46.76)	1,715.09 41.66	1,597.49 (30.07)	1,906.93 44.02	4,178.92 13.75	4,226.51 5.33	6,624.08 187.46
		1,715.08 0.00 (57.65) (90.35)	1,596.20 0.00 (49.63) (100.35)	1,904.86 0.00 (46.29) 406.97	4,180.17 0.30 (150.30) 83.35	4,234.81 0.00 (140.22) 367.83	6,638.57 0.00 (189.64) 1,122.82	1,764.02 0.00 (128.90) (66.36)	1,711.71 0.00 (116.73) (166.16)	2,123.04 (1.75) (117.96) 447.65	4,491.55 0.00 (352.29) 104.88	4,627.70 (1.75) (339.82) 407.15	7,274.60 (0.47) (465.30) 1,109.35
		1,567.08 Unaudited	1,446.22 Unaudited	2,262.24 Unaudited	4,112.42 Unaudited	4,462.42 Unaudited	7,572.75 Audited	1,566.76 Unaudited	1,428.82 Unaudited	2,460.98 Unaudited	4,244.14 Unaudited	4,694.28 Unaudited	7,917.18 Audited

(Rs. in lakhs)

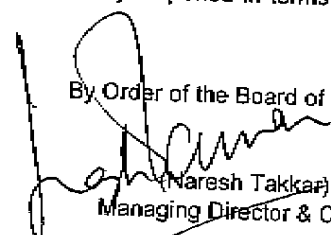
Notes:

- 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 January 25, 2013.
- 2 Investments have been valued at the lower of cost and fair market value as on December 31, 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. 416.22 lakh has been amortised during the period ended December 31, 2012 (as against Rs. 1,130.89 lakh during the period ended December 31, 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 Q3, 2012-13, and Q3, 2011-12, stand at Rs. 101.94 lakh and Rs. 243.43 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 period ended December 31, 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 period ended December 31, 2012 include BPA's contribution (after adjusting minority interest) of Rs. 2,306.53 lakh, (Q3, 2012-13, Rs. 813.93 lakh) to Income from Operations and of Rs. (19.91) lakh, (Q3, 2012-13, Rs. (98.51) 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 : January 25, 2013

By Order of the Board of Directors


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

VIPIN AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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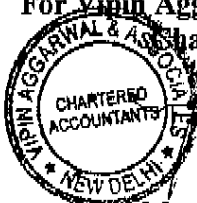
Dear Sirs,

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 December 31, 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 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
January 25, 2013

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

PRESS RELEASE
NEW DELHI, JANUARY 25, 2013

ICRA LIMITED: UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND THE NINE MONTHS ENDED DECEMBER 31, 2012

The Board of Directors of ICRA Limited (ICRA) at its meeting today approved the Unaudited Financial Results of the Company for the third quarter and the nine months ended December 31, 2012.

HIGHLIGHTS

ICRA's Operating Income for the third quarter ended December 31, 2012 (Q3, 2012-13) shows growth of 4% to Rs. 38.45 crore from Rs. 36.96 crore in the corresponding quarter of the previous fiscal. The growth in operating revenue was mainly led by debt ratings besides NSIC/SME business ratings, whereas bank loan ratings remained subdued during the period under consideration. ICRA's Total Income for Q3, 2012-13 stands at Rs. 39.20 crore as against Rs. 41.52 crore for Q3, 2011-12, reflecting a decline of 6% owing to lower other income during the period under consideration. Over the same horizon, ICRA's Profit after Tax stands at Rs. 10.52 crore as against Rs. 15.51 crore, reflecting a decline of 32% over Q3, 2011-12.

For the nine months ended December 31, 2012 (9M, 2012-13), ICRA's Operating Income stood at Rs. 102.30 crore as against Rs. 96.05 crore in 9M, 2011-12, reflecting growth of 7%. ICRA's Total Income was at Rs. 108.43 crore in 9M, 2012-13 as against Rs. 106.14 crore in 9M, 2011-12, reflecting growth of 2%. ICRA's Profit after Tax increased from Rs. 28.30 crore in 9M, 2011-12 to Rs. 32.89 crore in 9M, 2012-13, or by 16%. Here, it may be noted that during 9M, 2012-13, ICRA amortised Rs. 4.16 crore as "deferred employees compensation", while in 9M, 2011-12, it had amortised a higher sum of Rs. 11.31 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 9M, 2012-13.

Group ICRA's[†] consolidated Operating Income for Q3, 2012-13 shows an increase of 20% to Rs. 65.25 crore from Rs. 54.23 crore in the corresponding quarter of the previous fiscal. Group ICRA's consolidated Total Income for Q3, 2012-13 stands at Rs. 66.58 crore versus Rs. 59.76 crore for Q3, 2011-12, reflecting growth of 11%. Over the same horizon, Group ICRA's Profit after Tax stands at Rs. 11.04 crore as against Rs. 17.37 crore for Q3, 2011-12, reflecting a decline of 36%.

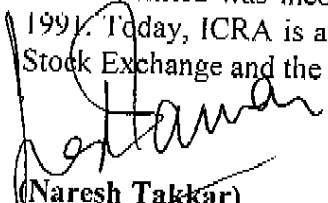
[†]Group ICRA consists of ICRA Limited, its subsidiaries, and their subsidiaries.

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Group ICRA's consolidated Operating Income stood at Rs. 178.52 crore in 9M, 2012-13 as against Rs. 144.85 crore in 9M, 2011-12, reflecting growth of 23%. Group ICRA's consolidated Total Income was at Rs. 186.04 crore in 9M, 2012-13 as against Rs. 156.59 crore in 9M, 2011-12, reflecting growth of 19%. Over the same horizon, Group ICRA's Profit after Tax shows growth of 13% from Rs. 29.59 crore to Rs. 33.31 crore.

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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