



May 24, 2013

Mr. Sydney Miranda

AGM-DCS

Department of Corporate Services

BSE Limited

Floor 1, Phiroze Jeejeebhoy Tower

Dalal Street, Mumbai – 400 001

Mr. Hari K.

Vice-President

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex

Bandra (E), Mumbai – 400 051

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, 2013, 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 24, 2013. 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. 604 lakh to the General Reserve Account.

(C) Date of Annual General Meeting

The Twenty-Second Annual General Meeting of the Company has been scheduled for August 2, 2013.



PRESS RELEASE
NEW DELHI, MAY 24, 2013

ICRA Limited: Audited Financial Results for the Quarter and the Year ended March 31, 2013

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, 2013.

HIGHLIGHTS

ICRA's Operating Income for the fourth quarter ended March 31, 2013 (Q4, 2012-13) shows growth of 7% to Rs. 46.30 crore from Rs. 43.31 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, even as bank loan ratings remained subdued during the period under consideration. ICRA's Total Income for Q4, 2012-13 stands at Rs. 56.41 crore as against Rs. 52.96 crore for Q4, 2011-12, reflecting growth of 7%. Over the same horizon, ICRA's Profit after Tax shows growth of 22% to Rs. 27.50 crore from Rs. 22.60 crore.

For the year ended March 31, 2013 (2012-13), ICRA's Operating Income stood at Rs. 148.59 crore as against Rs. 139.36 crore in the previous financial year, reflecting growth of 7%. ICRA's Total Income stood at Rs. 164.84 crore in 2012-13 versus Rs. 159.10 crore in 2011-12, reflecting growth of 4%. Over the same horizon, ICRA's Profit after Tax shows growth of 19% to Rs. 60.38 crore from Rs. 50.90 crore. Here, it may be noted that during 2012-13, ICRA amortised Rs. 4.81 crore as "deferred employees compensation", while in 2011-12, it had amortised a higher sum of Rs. 12.92 crore under the same head. Further, the amortisation of "deferred employees compensation" has been considered allowable expenditure following recent judgments of the High Court of Madras and the Income Tax Appellate Tribunal, Chandigarh, in this regard. Accordingly, the income tax provisions of Rs. 2.50 crore and Rs. 4.19 crore relating to the financial years 2010-11 and 2011-12 respectively, have been adjusted against Current Tax during 2012-13.

Group ICRA's consolidated Operating Income for Q4, 2012-13 shows an increase of about 16% to Rs. 72.89 crore from Rs. 62.61 crore in the corresponding quarter of the previous fiscal. Group ICRA's consolidated Total Income for Q4, 2012-13 stands at Rs. 83.28 crore versus Rs. 72.15 crore for Q4, 2011-12, reflecting growth of 15%. Over the same horizon, Group ICRA's Profit after Tax shows growth of 5% to Rs. 25.50 crore from Rs. 24.27 crore. Group ICRA's consolidated Operating Income for 2012-13 shows growth of 21% over the previous fiscal, from Rs. 207.46 crore to Rs. 251.41 crore. Group ICRA's consolidated Total Income for 2012-13 stands at Rs. 269.32 crore vis-à-vis Rs. 228.75 crore for 2011-12, reflecting growth of 18%. Over the same horizon, Group ICRA's Profit after Tax shows growth of 9% to Rs. 58.81 crore from Rs. 53.86 crore.

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.

PRESS RELEASE



It may be noted that the consolidated financial results of Group ICRA include the contributions of BPA Technologies Inc. (BPA), a California-based global business consulting and software technology services company in which ICRA Techno Analytics Limited (ICTEAS), a wholly-owned subsidiary of ICRA, acquired majority equity stake in May 2012. BPA's contributions (after adjusting for minority interest) to Group ICRA's Income from Operations and Profit after Tax are Rs. 7.12 crore and Rs. (0.63) crore respectively, for Q4, 2012-13. For the year ended March 31, 2013, the corresponding figures are Rs. 30.19 crore and Rs. (0.83) 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. 22 per equity share (220% on face value of Rs. 10 per equity share) for the financial year ended March 31, 2013.

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

ICRA Limited was incorporated on January 16, 1991 and launched its services on August 31, 1991. ICRA is an independent and professional company providing Credit Rating, Grading, Research and Investment Information services.

(Narresh Takkar)
Managing Director & CEO

For further information, please contact:

Narresh Takkar
Managing Director & CEO
Phone: 0124-4545300; Fax: 0124-4050424

Corporate Office
ICRA Limited

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

Disclaimer

This Press Release is being transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The Press Release may be used by you in full or in part without changing the meaning or context thereof, but with due credit to ICRA Limited. However, ICRA Limited alone has the sole right of distribution of its Press Releases for consideration or otherwise through any media including, but not limited to, websites and portals.



(D) Book Closure

Please be informed that the Register of Members and Share transfer books of the Company shall remain closed from July 30, 2013 to August 1, 2013 (both days inclusive) for the purpose of determining the eligibility of Members for payment of dividend for the Financial Year ended March 31, 2013. 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 29, 2013 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. 22 per Equity Share of the face value of Rs. 10 each for the Financial Year ended March 31, 2013. The dividend as recommended by the Board of Directors, if declared at the 22nd Annual General Meeting, will be paid/dividend warrants will be dispatched on August 12, 2013.

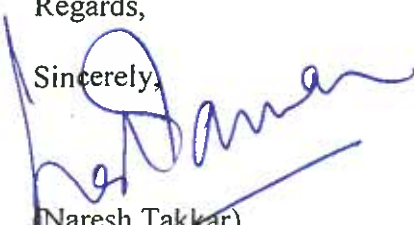
(F) Sub division of equity shares of the Company

The proposal for sub division of face value of the equity shares of the Company has been deferred by the Board of Directors.

Kindly take the above on record.

Regards,

Sincerely,



(Naresh Takkar)

Managing Director & CEO

Encl: As above

PART I: STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2013

Sr. No.	Particulars	Standalone ICRA Limited										Consolidated				(Rs. in lakh)
		Quarter ended 31/03/2013	Quarter ended 31/12/2012	Quarter ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012	Quarter ended 31/03/2013	Quarter ended 31/12/2012	Quarter ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012					
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited					
1	Income from Operations (a) Net Sales/Income from operations (b) Other Operating Income Total Income from Operations	4,629.91 0.00 4,629.91	3,845.44 0.00 3,845.44	4,330.88 0.00 4,330.88	14,859.41 0.00 14,859.41	13,936.08 0.00 13,936.08	7,288.75 0.00 7,288.75	6,524.76 0.00 6,524.76	6,261.28 0.00 6,261.28	25,141.06 0.00 25,141.06	20,746.17 0.00 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 Total expenses (2A to 2E)	0.00 1,672.50 324.79 57.65 408.69 2,465.82	0.00 1,649.83 257.49 57.65 387.56 2,352.53	0.00 1,488.11 183.82 49.42 464.42 2,185.77	0.00 6,412.52 1,004.40 210.74 1,567.85 9,195.51	0.00 6,047.68 702.32 189.64 1,397.46 8,337.10	0.00 6,047.68 702.32 130.90 1,300.97 5,275.07	0.00 3,308.25 540.14 128.90 1,112.06 5,089.35	0.00 2,766.48 413.28 126.48 688.57 3,994.81	0.00 12,785.05 2,120.02 483.19 4,246.73 19,634.99	0.00 10,659.03 1,572.21 465.30 2,255.37 14,951.91					
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	2,164.09	1,492.91	2,145.11	5,663.90	5,598.88	2,013.68	1,435.41	2,266.47	5,506.07	5,794.26					
4	Other Income	1,010.99	74.29	965.22	1,624.12	1,905.76	1,044.34	128.57	954.21	1,791.31	2,060.67					
4A	Reversal in Diminution in carrying value of Investments	0.00	0.00	0.00	0.00	68.01	(4.90)	4.90	0.00	0.00	68.01					
4B	Provision for Diminution in carrying value of Investments	(0.04)	(0.12)	0.00	(0.16)	0.00	(3.42)	(0.12)	0.94	(3.54)	(5.29)					
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4A+4B)	3,175.04	1,567.08	3,110.33	7,287.86	7,572.75	3,049.70	1,568.76	3,221.62	7,293.84	7,917.65					
6	Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.28	0.00	(0.47)					
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	3,175.04	1,567.08	3,110.33	7,287.86	7,572.75	3,049.70	1,568.76	3,222.90	7,293.84	7,917.18					
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	(89.55)	0.00	0.00	(89.55)	0.00					
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	3,175.04	1,567.08	3,110.33	7,287.86	7,572.75	2,960.15	1,568.76	3,222.90	7,204.29	7,917.18					
10	Tax Expense	(425.54)	(514.78)	(849.94)	(1,249.53)	(2,482.77)	(410.00)	(464.33)	(795.41)	(1,323.48)	(2,531.12)					
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	2,749.50	1,052.30	2,260.39	6,038.33	5,089.98	2,550.15	1,104.43	2,427.49	5,880.81	5,386.06					
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)	2,749.50	1,052.30	2,260.39	6,038.33	5,089.98	2,550.15	1,104.43	2,427.49	5,880.81	5,386.06					
14	Minority Interest	0.00	0.00	0.00	0.00	0.00	(20.50)	(48.66)	(4.33)	(34.73)	(14.83)					
15	Net Profit/(Loss) after taxes and Minority Interest (13-14)	2,749.50	1,052.30	2,260.39	6,038.33	5,089.98	2,570.65	1,153.11	2,431.82	5,915.54	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					
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	31,236.74	27,291.65	-	-	-	32,923.75	29,161.33					
18.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
18.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(a) Basic	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16	54.01					
	(b) Diluted	27.50	10.52	22.60	60.38	50.90	25.71	11.53	24.32	59.16</						

See accompanying note to the financial results

PART II: SELECT INFORMATION FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2013										
Sr. No.	Particulars	Standalone ICRA Limited					Consolidated			
		Quarter ended 31/03/2013	Quarter ended 31/12/2012	Quarter ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012	Quarter ended 31/03/2013	Quarter ended 31/12/2012	Quarter ended 31/03/2012	Year ended 31/03/2013
A	PARTICULARS OF SHAREHOLDING									
1	Public Shareholding	7149100	7149100	7149100	7149100	7149100	7149100	7149100	7149100	7149100
	- Number of Shares	71.49%	71.49%	71.49%	71.49%	71.49%	71.49%	71.49%	71.49%	71.49%
	- Percentage of Shareholding									
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, 2013									
	Pending at the beginning of the quarter									
			Received during the quarter	Disposed of during the quarter				Remaining unresolved at the end of the quarter		
			3	3				Nil		

SEGMENT WISE REVENUE RESULTS

Sr. No.	Particulars	Standalone ICRA Limited						Consolidated				(Rs. in lakh)
		Quarter ended 31/03/2013	Quarter ended 31/12/2012	Quarter ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012	Quarter ended 31/03/2013	Quarter ended 31/12/2012	Quarter ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012	
		Audited	Unaudited	Audited	Audited	Audited		Unaudited	Audited	Audited	Audited	
1	Segment Revenue											
	Operating Revenue from:											
	(A) Rating Services	4,648.30	3,836.97	4,332.58	14,859.41	13,936.08	4,643.80	3,912.97	4,336.10	14,955.55	13,947.17	
	(B) Consulting Services	-	0.00	-	-	-	756.29	618.66	739.39	2,573.00	2,517.00	
	(C) Outsourced and Information Services	(18.39)	8.47	(1.70)	0.00	0.00	526.83	568.54	469.39	2,159.77	1,757.86	
	(D) Professional and I. T. Services etc.	-	0.00	-	-	-	1,361.83	1,424.59	716.40	5,452.74	2,524.14	
	Total of all Segments	4,629.91	3,845.44	4,330.88	14,859.41	13,936.08	7,288.75	6,524.76	6,261.28	25,141.06	20,746.17	
2	Segment Results :											
	(Profit before tax and interest from each segment)											
	(A) Rating Services	2,439.84	1,729.60	2,415.37	6,662.94	6,688.60	2,414.24	1,715.09	2,395.47	6,593.16	6,622.98	
	(B) Consulting Services	-	0.00	-	-	-	106.14	41.66	182.13	187.46	187.46	
	(C) Outsourced and Information Services	(24.53)	(14.52)	(10.61)	(67.46)	(49.03)	42.00	136.16	34.27	350.67	212.18	
	(D) Professional and I. T. Services etc.	-	0.00	-	-	-	(189.92)	(128.89)	30.56	(199.71)	248.61	
	Total of all Segments	2,415.31	1,715.08	2,404.76	6,595.48	6,639.57	2,372.46	1,764.02	2,643.53	6,864.01	7,271.23	
	Less: Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.75	0.00	0.00	
	Less: Depreciation and amortisation expenses (Not Allocable)	(59.84)	(57.65)	(49.42)	(210.74)	(189.64)	(130.90)	(128.90)	(126.48)	(483.19)	(465.30)	
	Add: Unallocable Income net of unallocable Expenses (including Exceptional items)	819.57	(90.35)	754.99	903.12	1,122.82	718.59	(66.36)	704.10	823.47	1,111.25	
	Profit Before Tax	3,175.04	1,567.08	3,110.33	7,287.86	7,572.75	2,960.15	1,568.76	3,222.90	7,204.29	7,917.18	

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakh)

Sr. No.	Particulars	Standalone ICRA Limited		Consolidated	
		As at 31/03/2013 Audited	As at 31/03/2012 Audited	As at 31/03/2013 Audited	As at 31/03/2012 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	31,236.74	27,291.65	32,923.75	29,161.33
	(c) Money received against share warrants				
	Sub-total - Shareholders' funds	32,236.74	28,291.65	33,923.75	30,161.33
2	Share application money pending allotment	0.00	0.00	0.00	0.00
3	Minority Interest	-	-	453.87	(8.88)
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	32.22	22.81	33.62	25.53
	(d) Long-term provisions	512.20	485.06	851.35	744.96
	Sub-total - Non-current liabilities	544.42	507.87	884.97	770.49
5	Current liabilities				
	(a) Short-term borrowings	0.00	0.00	0.00	0.00
	(b) Trade Payables	93.40	68.47	409.24	262.07
	(c) Other current liabilities	3,234.56	2,688.82	3,996.62	3,286.80
	(d) Short-term provisions	4,339.69	3,900.17	4,417.84	3,948.72
	Sub-total - Current liabilities	7,667.65	6,657.46	8,823.70	7,497.59
	TOTAL - EQUITY AND LIABILITIES	40,448.81	35,456.98	44,086.29	38,420.53
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	1,604.31	1,600.66	2,334.36	2,358.69
	(b) Goodwill on Consolidation	-	-	4,253.62	1,032.82
	(c) Non-current investments	29,101.36	23,408.88	19,865.38	19,211.86
	(d) Deferred Tax Assets (Net)	154.54	81.08	218.02	260.46
	(e) Long-term loans and advances	1,139.49	1,543.41	2,261.91	1,831.52
	(f) Other non-current assets	0.00	0.00	0.00	0.00
	Sub-total - Non-current assets	31,999.70	26,634.03	28,933.29	24,695.35
2	Current assets				
	(a) Current investments	3,027.34	4,405.00	3,058.56	4,405.00
	(b) Trade receivables	1,200.96	1,608.92	4,724.57	3,699.20
	(c) Cash and cash equivalents	2,122.93	2,085.48	4,735.28	4,085.42
	(d) Short-term loans and advances	2,077.83	682.46	2,445.96	1,340.42
	(e) Other current assets	20.05	41.09	188.63	195.14
	Sub-total - Current assets	8,449.11	8,822.95	15,153.00	13,725.18
	TOTAL - ASSETS	40,448.81	35,456.98	44,086.29	38,420.53

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 24, 2013.
- 2 The Company had granted 2,72,500 options on November 9, 2010 to the eligible employees of the Company as per the Employees Stock Option Scheme 2006. A sum of Rs. 480.65 lakh has been amortised during the year ended March 31, 2013 (as against Rs. 1,291.99 lakh during the year ended March 31, 2012) as "deferred employees compensation" on a straight-line basis, by crediting the said sum to "Reserves & Surplus", in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. (The amortisation figures for Q4, 2012-13, and Q4, 2011-12, stand at Rs. 64.43 lakh and Rs. 161.10 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 provisions of Rs. 249.56 lakh and Rs. 419.19 lakh relating to financial years 2010-11 and 2011-12 respectively and adjusted the same against Current Tax.
- 3 (a) The Board of Directors at its meeting held on May 24, 2013 has recommended a dividend of Rs. 22 per equity shares (220% of face value of Rs. 10 per equity share) for the year ended March 31, 2013 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 Tuesday, July 30, 2013 to Thursday, August 1, 2013, both days inclusive.
(c) The 22nd Annual General Meeting of the Company has been scheduled to be held on Friday, August 2, 2013.
(d) The dividend, if declared, will be paid on Monday, August 12, 2013 to those members entitled thereto.
- 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 year ended March 31, 2013, ICRA, through its wholly-owned subsidiary ICRA Techno Analytics Limited, acquired a majority equity stake of 75.1% 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 year ended March 31, 2013 include BPA's contribution (after adjusting minority interest) of Rs. 3,018.90 lakh, (Q4, 2012-13, Rs. 712.37 lakh) to Income from Operations and of Rs. (82.90) lakh, (Q4, 2012-13, Rs. (62.99) lakh) to Profit after Tax since its acquisition on May 8, 2012.
- 8 Figures of the quarters ended March 31, 2013 and March 31, 2012 are the balancing figures between the audited figures for the full financial year concerned and the published unaudited figures for up to the third quarter of that year.
- 9 The promoter has not pledged any shares owned by it.
- 10 The previous year figures have been regrouped/reclassified wherever considered necessary to make them comparable with those of the current year.

Place : New Delhi

Date : May 24, 2013

By Order of the Board of Directors

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

**VIPIN AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

**E-4, Defence Colony,
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E-mail: vna1974@gmail.com**

**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 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 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 8 of the Statement regarding the figures for the quarter ended March 31, 2013 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, 2013.

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 24, 2013

VIPIN AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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E-mail: vna1974@gmail.com

**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, 2013, 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 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 8 of the Statement regarding the figures for the quarter ended March 31, 2013 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. 12,811.75 lakh as at March 31, 2013 as well as the total revenues of Rs. 10,750.85 lakh for the year ended March 31, 2013 and Rs. 2,738.77 lakh for the quarter ended March 31, 2013. 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

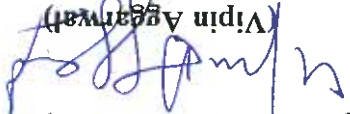
(iii) give a true and fair view of the consolidated net profit and other financial information of the Group for the year ended March 31, 2013.

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 24, 2013