



ICRA LIMITED

Regd. Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi 110 001
website: www.icra.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2007

(Rs. in million)

Sl. No.	Particulars	Standalone ICRA Limited			Consolidated		
		Quarter ended on 30/06/07	Quarter ended on 30/06/06	Year ended on 31/03/07	Quarter ended on 30/06/07	Quarter ended on 30/06/06	Year ended on 31/03/07
		Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited
1	Income from Operations (A) Rating Services Fees (B) Consulting Fees (C) Information Services Fees (D) KPO/BPO Services Fees (E) Professional Services Fees Total (1A to 1E)	121.36 0.00 0.89 0.00 0.00 122.25	98.70 0.00 1.37 2.29 0.00 102.36	388.95 0.00 4.74 4.21 0.00 397.90	121.36 27.80 5.44 13.27 31.37 199.24	98.70 22.13 3.91 4.52 31.30 160.56	388.95 150.12 19.64 38.63 108.38 705.72
2	Other Income Total Income (1 + 2)	16.91 139.16	14.32 116.68	69.79 467.69	15.05 214.29	10.79 171.35	59.98 765.70
3	Total Expenditure (A) Personnel Expenses (B) Administrative Expenses (C) Other Expenses Total (3A to 3C)	47.35 11.69 9.61 68.65	33.91 11.32 8.65 53.88	140.54 42.71 45.68 228.93	98.48 19.12 23.82 141.42	70.72 18.15 19.76 108.63	297.33 70.93 96.39 464.65
4	Profit Before Depreciation Interest & Tax (1 + 2 - 3)	70.51	62.80	238.76	72.87	62.72	301.05
5	Interest	0.00	0.00	(0.45)	(0.01)	0.00	(0.48)
6	Depreciation	(3.95)	(3.28)	(16.00)	(7.95)	(5.80)	(28.86)
7	Profit Before Tax (4 - 5 - 6)	66.56	59.52	222.31	64.91	56.92	271.71
8	Provision for Taxes	(19.60)	(19.39)	(61.31)	(21.00)	(20.16)	(71.78)
9	Net Profit (7 - 8)	46.96	40.13	161.00	43.91	36.76	199.93
10	Paid Up Equity Share Capital (Face Value : Rs. 10 per share)	100.00	88.05	100.00	100.00	88.05	100.00
11	Reserves	-	-	1,323.42	-	-	1,373.86
12	Earning Per Share (in Rupees) - Basic/Diluted (not annualised)	4.70	4.56	18.23	4.39	4.17	22.64
13	Aggregate of Public Shareholding - Number of Shares - Percentage of Shareholding	7,149,100 71.49%	6,243,100 70.90%	7,149,100 71.49%	7,149,100 71.49%	6,243,100 70.90%	7,149,100 71.49%

SEGMENT WISE REVENUE RESULTS

(Rs. in million)

Sl. No.	Particulars	Standalone ICRA Limited			Consolidated		
		Quarter ended on 30/06/07	Quarter ended on 30/06/06	Year ended on 31/03/07	Quarter ended on 30/06/07	Quarter ended on 30/06/06	Year ended on 31/03/07
		Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited
1	Segment Revenues Operating Revenue from: (A) Rating Services Fees (B) Consulting Fees (C) Information Services Fees (D) KPO/BPO Services Fees (E) Professional Services Fees Total of all Segments	121.36 0.00 0.89 0.00 0.00 122.25	98.70 0.00 1.37 2.29 0.00 102.36	388.95 0.00 4.74 4.21 0.00 397.90	121.36 27.80 5.44 13.27 31.37 199.24	98.70 22.13 3.91 4.52 31.30 160.56	388.95 150.12 19.64 38.63 108.38 705.72
2	Segment Results : (A) Rating Services Fees (B) Consulting Fees (C) Information Services Fees (D) KPO/BPO Services Fees (E) Professional Services Fees Total of all Segments Less: Interest Less: Depreciation (Not Allocable) Add: Unallocable Income net of Unallocable Expenses Profit Before Tax	71.56 0.00 (1.80) 0.00 0.00 69.76 0.00 (3.95) 0.75 66.56	65.02 0.00 (2.99) 0.63 0.00 62.66 0.00 (3.28) 0.14 59.52	239.15 0.00 (11.57) (0.78) 0.00 226.80 (0.45) (16.00) 11.96 222.31	71.81 (5.94) 0.01 3.73 4.33 73.94 (0.01) (7.95) (1.07) 64.91	65.09 (4.25) (2.56) 0.54 6.93 65.75 0.00 (5.80) (3.03) 56.92	239.74 35.52 (4.72) 11.56 16.48 298.58 (0.48) (28.86) 2.47 271.71

Notes:

- The Consolidated Financial Results include the results of the Company's wholly owned subsidiaries, viz. ICRA Management Consulting Services Limited, ICRA Techno Analytics Limited, and ICRA Online Limited.
- The above Financial Results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on July 26, 2007.
- The Auditors of the Company have carried out the limited review of the above Financial Results.
- Provision for Taxes includes Current Income Tax, Deferred Tax, Wealth Tax and Fringe Benefit Tax.
- The Equity Shares of the Company were listed with the Bombay Stock Exchange and National Stock Exchange on April 13, 2007.
- The Earning Per Share has been calculated on weighted average basis.
- The fixed assets and liabilities have not been segregated to any of the reportable segments, as the fixed assets are used interchangeably between segments.
- There were no complaints pending at the beginning of the quarter. The Company received 1628 complaints from the Shareholders / Investors during the period from April 1, 2007 to June 30, 2007 and there was one pending complaint as on June 30, 2007.
- The figures for the previous year/period have been regrouped/rearranged wherever necessary to make them comparable with those of the current year/period.

By Order of the Board of Directors

For ICRA Limited

(Naresh Takkar)
Managing Director