



# ICRA LIMITED

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

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2008

(Rs. in millions)

Sl. No.	Particulars	Standalone ICRA Limited				Consolidated			
		Quarter ended 31/03/08	Quarter ended 31/03/07	Year ended 31/03/08	Year ended 31/03/07	Quarter ended 31/03/08	Quarter ended 31/03/07	Year ended 31/03/08	Year ended 31/03/07
1	Income from Operations	174.25	104.96	606.96	397.90	288.72	210.68	994.52	706.08
2	Other Income	24.16	17.93	79.37	69.79	25.17	17.30	78.78	60.01
	<b>Total Income (1 + 2)</b>	<b>198.41</b>	<b>122.89</b>	<b>686.33</b>	<b>467.69</b>	<b>313.89</b>	<b>227.98</b>	<b>1,073.30</b>	<b>766.09</b>
3	Total Expenditure								
	(A) Personnel Expenses	52.64	40.11	198.08	140.81	115.34	83.74	427.08	297.82
	(B) Administrative Expenses	6.85	8.90	43.06	42.44	17.58	17.38	78.87	70.67
	(C) Other Expenses	15.72	10.98	48.46	45.68	39.27	30.53	125.15	96.55
	<b>Total (3A to 3C)</b>	<b>75.21</b>	<b>59.99</b>	<b>289.60</b>	<b>228.93</b>	<b>172.19</b>	<b>131.65</b>	<b>631.10</b>	<b>465.04</b>
4	<b>Profit Before Depreciation Interest &amp; Tax (1 + 2 - 3)</b>	<b>123.20</b>	<b>62.90</b>	<b>396.73</b>	<b>238.76</b>	<b>141.70</b>	<b>96.33</b>	<b>442.20</b>	<b>301.05</b>
5	Interest	0.00	(0.45)	0.00	(0.45)	0.00	(0.46)	(0.01)	(0.48)
6	Depreciation	(5.36)	(4.46)	(18.14)	(16.00)	(10.90)	(8.48)	(38.04)	(28.86)
7	<b>Profit Before Tax (4 - 5 - 6)</b>	<b>117.84</b>	<b>57.99</b>	<b>378.59</b>	<b>222.31</b>	<b>130.80</b>	<b>87.39</b>	<b>404.15</b>	<b>271.71</b>
8	Provision for Taxes	(35.41)	(14.43)	(112.30)	(61.31)	(39.02)	(23.33)	(119.05)	(71.78)
9	<b>Net Profit (7 - 8)</b>	<b>82.43</b>	<b>43.56</b>	<b>266.29</b>	<b>161.00</b>	<b>91.78</b>	<b>64.06</b>	<b>285.10</b>	<b>199.93</b>
10	Paid Up Equity Share Capital (Face Value : Rs. 10 per share)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
11	Reserves	-	-	1,473.01	1,323.42	-	-	1,538.55	1,373.85
12	Earning Per Share (in Rupees)								
	- Basic / Diluted (not annualised)	8.24	4.89	26.63	18.23	9.18	7.19	28.51	22.64
13	Aggregate of Public Shareholding								
	- Number of Shares	7,149,100	7,149,100	7,149,100	7,149,100	7,149,100	7,149,100	7,149,100	7,149,100
	- Percentage of Shareholding	71.49%	71.49%	71.49%	71.49%	71.49%	71.49%	71.49%	71.49%

## SEGMENT WISE REVENUE RESULTS

(Rs. in millions)

Sl. No.	Particulars	Standalone ICRA Limited				Consolidated			
		Quarter ended 31/03/08	Quarter ended 31/03/07	Year ended 31/03/08	Year ended 31/03/07	Quarter ended 31/03/08	Quarter ended 31/03/07	Year ended 31/03/08	Year ended 31/03/07
1	<b>Segment Revenue</b>								
	<b>Operating Revenue from:</b>								
	(A) Rating Services Fees	173.27	103.77	602.61	388.95	173.27	103.77	602.61	388.95
	(B) Consulting Fees	0.00	0.00	0.00	0.00	58.46	62.95	180.53	150.47
	(C) Information Services Fees	0.98	0.56	4.35	4.74	8.75	5.14	27.33	19.65
	(D) Outsourced Services Fees	0.00	0.63	0.00	4.21	13.86	12.65	58.45	42.78
	(E) Professional Services Fees	0.00	0.00	0.00	0.00	34.38	26.17	125.60	104.23
	<b>Total of all Segments</b>	<b>174.25</b>	<b>104.96</b>	<b>606.96</b>	<b>397.90</b>	<b>288.72</b>	<b>210.68</b>	<b>994.52</b>	<b>706.08</b>
2	<b>Segment Results :</b>								
	(A) Rating Services Fees	113.02	59.76	385.24	239.15	113.73	59.82	386.35	239.74
	(B) Consulting Fees	0.00	0.00	0.00	0.00	11.31	24.15	20.15	35.81
	(C) Information Services Fees	(1.61)	(3.35)	(8.43)	(11.57)	0.03	(0.88)	(2.21)	(4.72)
	(D) Outsourced Services Fees	0.00	(0.03)	0.00	(0.78)	1.79	1.99	11.00	12.85
	(E) Professional Services Fees	0.00	0.00	0.00	0.00	2.03	5.36	7.58	15.19
	<b>Total of all Segments</b>	<b>111.41</b>	<b>56.38</b>	<b>376.81</b>	<b>226.80</b>	<b>128.89</b>	<b>90.44</b>	<b>422.87</b>	<b>298.87</b>
	Less: Interest	0.00	(0.45)	0.00	(0.45)	0.00	(0.46)	(0.01)	(0.48)
	Less: Depreciation (Not Allocable)	(5.36)	(4.46)	(18.14)	(16.00)	(10.90)	(8.48)	(38.04)	(28.86)
	Add: Unallocable Income net of unallocable Expenses	11.79	6.52	19.92	11.96	12.81	5.89	19.33	2.18
	<b>Profit Before Tax</b>	<b>117.84</b>	<b>57.99</b>	<b>378.59</b>	<b>222.31</b>	<b>130.80</b>	<b>87.39</b>	<b>404.15</b>	<b>271.71</b>

### 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, ICRA Online Limited and also the results of ICRA Techno Analytics, Inc. which is a wholly owned subsidiary of ICRA Techno Analytics Limited.
- 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 28, 2008.
- During the year, the Company changed its revenue recognition policy for Surveillance Fees from its existing practice of recognition of Surveillance Fees in full in the year in which they became due to recognition of Surveillance Fees on time proportion basis. Had the Company continued with its earlier policy, Rating Services Fees including Surveillance Fees for the year would have been higher by Rs. 70.63 million while Profit After Tax and Revenue Reserves would have been higher by Rs. 39.94 million.
- The Board has recommended payment of dividend of Rs. 5.00 per Equity Share of the face value of Rs. 10 each. In addition, Special Dividend of Rs. 5.00 per Equity Share is also recommended by the Board. These are subject to approval of the Shareholders of the Company.
- Provision for Taxes includes Current Income Tax, Deferred Tax, Wealth Tax and Fringe Benefit Tax.
- 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.
- Shareholders' Complaints:-
 

- Pending at the beginning of the quarter	Nil
- Received during the quarter	13
- Resolved/replied during the quarter	12
- Pending at the end of the quarter	1
- 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