



ICRA LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2009

(Rs. in lakh)

Sl. No.	Particulars	Standalone ICRA Limited				Consolidated			
		Quarter ended 31/03/09	Quarter ended 31/03/08	Year ended 31/03/09	Year ended 31/03/08	Quarter ended 31/03/09	Quarter ended 31/03/08	Year ended 31/03/09	Year ended 31/03/08
1	Income from Operations	2,889.00	1,742.42	8,872.80	6,069.53	4,332.56	2,884.79	13,581.95	9,945.17
	Total Operating Income	2,889.00	1,742.42	8,872.80	6,069.53	4,332.56	2,884.79	13,581.95	9,945.17
2	Expenditure								
	(A) Employees Cost	781.59	526.43	2,696.36	1,980.82	1,666.87	1,161.45	5,524.02	4,278.87
	(B) Administrative Expenses	99.55	68.50	481.63	430.57	224.37	167.78	936.44	780.67
	(C) Other Expenses (including Prior Period Adjustments)	200.28	157.67	636.29	485.10	487.67	394.09	1,555.05	1,252.90
	(D) Depreciation	24.37	53.60	177.55	181.40	72.01	109.02	364.80	380.44
	Total (2A to 2D)	1,105.79	806.20	3,991.83	3,077.89	2,450.92	1,832.34	8,380.31	6,692.88
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,783.21	936.22	4,880.97	2,991.64	1,881.64	1,052.45	5,201.64	3,252.29
4	Other Income	338.12	241.61	1,270.78	793.73	356.63	251.74	1,399.86	787.85
4A	Provision for Diminution in Value of Investments	(334.30)	0.00	(885.80)	0.00	(339.48)	0.00	(918.61)	0.00
5	Profit before Interest and Exceptional Items (3+4-4A)	1,787.03	1,177.83	5,265.95	3,785.37	1,898.79	1,304.19	5,682.89	4,040.14
6	Interest	0.00	0.00	0.00	0.00	(0.22)	(0.01)	(1.70)	(0.09)
7	Profit after Interest but before Exceptional Items (5-6)	1,787.03	1,177.83	5,265.95	3,785.37	1,898.57	1,304.18	5,681.19	4,040.05
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit from Ordinary Activities before tax (7+8)	1,787.03	1,177.83	5,265.95	3,785.37	1,898.57	1,304.18	5,681.19	4,040.05
10	Tax Expense	(578.55)	(350.55)	(1,650.85)	(1,119.51)	(624.71)	(392.34)	(1,792.03)	(1,192.38)
11	Net Profit from Ordinary Activities after tax (9-10)	1,208.48	827.28	3,615.10	2,665.86	1,273.86	911.84	3,889.16	2,847.67
12	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period (11-12)	1,208.48	827.28	3,615.10	2,665.86	1,273.86	911.84	3,889.16	2,847.67
14	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
15	Reserves (excluding Revaluation Reserves)	-	-	16,941.25	14,730.09	-	-	17,871.36	15,385.51
16	Basic/Diluted Earning Per Share (not annualised) (in Rupees)								
	- Before Extraordinary Items	12.08	8.27	36.15	26.66	12.74	9.12	38.89	28.48
	- After Extraordinary Items	12.08	8.27	36.15	26.66	12.74	9.12	38.89	28.48
17	Public Shareholding								
	- Number of Shares	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%
18	Promoters and promoter group Shareholding								
	a) Pledged/Encumbered								
	- Number of Shares	Nil	-	Nil	-	Nil	-	Nil	-
	- Percentage of shares (as a % of the total shareholding of Promoters and promoter group)	Nil	-	Nil	-	Nil	-	Nil	-
	- Percentage of shares (as a % of the total share capital of the company)	Nil	-	Nil	-	Nil	-	Nil	-
	b) Non-Encumbered								
	- Number of Shares	2850900	2850900	2850900	2850900	2850900	2850900	2850900	2850900
	- Percentage of shares (as a % of the total shareholding of Promoters and promoter group)	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%

SEGMENT WISE REVENUE RESULTS

(Rs. in lakh)

Sl. No.	Particulars	Standalone ICRA Limited				Consolidated			
		Quarter ended 31/03/09	Quarter ended 31/03/08	Year ended 31/03/09	Year ended 31/03/08	Quarter ended 31/03/09	Quarter ended 31/03/08	Year ended 31/03/09	Year ended 31/03/08
1	Segment Revenue								
	Operating Revenue from:								
	(A) Rating Services	2,888.59	1,732.65	8,851.57	6,026.09	2,888.59	1,732.65	8,851.57	6,026.09
	(B) Consulting Services	0.00	0.00	0.00	0.00	478.94	584.66	1,886.91	1,805.32
	(C) Information Services	0.41	9.77	21.23	43.44	130.20	87.81	306.44	273.27
	(D) Outsourced Services	0.00	0.00	0.00	0.00	272.44	138.26	872.82	584.50
	(E) Professional Services	0.00	0.00	0.00	0.00	562.39	341.41	1,664.21	1,255.99
	Total of all Segments	2,889.00	1,742.42	8,872.80	6,069.53	4,332.56	2,884.79	13,581.95	9,945.17
2	Segment Results :								
	(Profit before tax and interest from each segment)								
	(A) Rating Services	1,993.21	1,130.07	5,807.70	3,852.33	2,012.83	1,137.35	5,854.20	3,863.52
	(B) Consulting Services	0.00	0.00	0.00	0.00	(80.01)	113.14	45.14	201.50
	(C) Information Services	(20.62)	(16.06)	(85.41)	(84.28)	42.00	0.69	6.25	(22.09)
	(D) Outsourced Services	0.00	0.00	0.00	0.00	111.09	17.52	321.06	109.99
	(E) Professional Services	0.00	0.00	0.00	0.00	9.37	17.90	(19.82)	75.76
	Total of all Segments	1,972.59	1,114.01	5,722.29	3,768.05	2,095.28	1,286.60	6,206.83	4,228.68
	Less: Interest	0.00	0.00	0.00	0.00	(0.22)	(0.01)	(1.70)	(0.09)
	Less: Depreciation (Not Allocable)	(24.37)	(53.60)	(177.55)	(181.40)	(72.01)	(109.02)	(364.80)	(380.44)
	Add: Unallocable Income net of unallocable Expenses (including Prior Period Adjustments)	(161.19)	117.42	(278.79)	198.72	(124.48)	126.61	(159.14)	191.90
	Profit Before Tax	1,787.03	1,177.83	5,265.95	3,785.37	1,898.57	1,304.18	5,681.19	4,040.05

Notes:

- The Consolidated Financial Results include the results of the Company's wholly-owned subsidiaries and their wholly-owned subsidiaries. ICRA Management Consulting Services Limited, ICRA Techno Analytics Limited, and ICRA Online Limited are the wholly-owned subsidiaries of the Company; ICRA Techno Analytics Inc., and Axiom Technologies Limited are wholly-owned subsidiaries of ICRA Techno Analytics Limited; M-Serve Business Solutions Private Limited is a wholly-owned subsidiary of ICRA Online Limited; and Sapphire International Inc. is a wholly-owned subsidiary of ICRA Techno Analytics Inc. Figures for the previous year do not include figures of Axiom Technologies Limited, Sapphire International Inc., and M-Serve Business Solutions Private Limited as these companies became wholly-owned subsidiaries of their respective holding companies only during the year under review.
- 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 15, 2009.
- During the year under review, ICRA Techno Analytics Limited acquired 2,50,000 Equity Shares (with a face value of Rs. 10 each) of Axiom Technologies Limited, which constituted the latter's 100% Paid-up Equity Share Capital. Also, ICRA Techno Analytics Inc., a wholly-owned subsidiary of ICRA Techno Analytics Limited, acquired 1,500 Equity Shares (with a face value of US\$0.6667 each) of Sapphire International Inc. Further, during the year, ICRA Online Limited acquired additional 25,000 Equity Shares (with a face value of Rs. 10 each) of M-Serve Business Solutions Private Limited, following which the latter became a wholly-owned subsidiary of ICRA Online Limited.
- For the year under review, Current Investments have been marked to market as on March 31, 2009 and the diminution in the carrying value of the investments has been charged to the Profit and Loss Account.
- The Company changed its Accounting Policy for charging depreciation on Leasehold Improvements in the fourth quarter of the financial year 2008-09, switching over to the Straight Line Method and taking into account the primary period of lease. (Earlier, the practice was to charge depreciation using the Written Down Value Method at the rates of depreciation prescribed under Schedule XIV of the Companies Act, 1956.) As a result of this change, depreciation for the financial year 2008-09 is lower by Rs. 28.46 lakh on a standalone basis and by Rs. 32.33 lakh on a consolidated basis, and the corresponding profit figures higher by that extent. The impact of the same is reflected in the fourth quarter of the year under review, both on standalone and consolidated bases.
- The Company changed its Accounting Policy for the recognition of Rating Surveillance Fees in the fourth quarter of the financial year 2007-08, switching over to the time proportion basis with effect

from April 1, 2007. As a result of this change, Rating Services Fees including Surveillance Fees for the period from April 1, 2007 to December 31, 2007 was reversed in the fourth quarter of 2007-08 resulting in decrease in Rating Services Fees by Rs. 611.98 lakh and Profit after Tax by Rs. 355.39, both on standalone and consolidated bases during that period.

During the first nine months of the financial year 2008-09, ICRA Online Limited (a wholly-owned subsidiary of the Company) had changed its revenue recognition policy for Licence Fees (Information Services), switching over to the practice of recognising Licence Fees over the period of contract. Earlier, the practice was to recognise 60% of the Licence Fees upfront and the balance over the period of contract. However, in the fourth quarter of the year under review, ICRA Online Limited reverted to the practice of recognising 60% of the Licence Fees upfront and the balance over the period of contract, with effect from the first quarter of 2008-09. As a result of this change, Information Services Fees in the Consolidated Financial Results for the fourth quarter of 2008-09 are higher by Rs. 56.08 lakh while Profit after Tax for that period is higher by Rs. 37.02 lakh.

The Board has recommended payment of dividend of Rs. 7.00 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, Fringe Benefit Tax, and adjustment of taxes for previous year.

The Earning per Share has been calculated on the 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 1
- Received during the quarter 17
- Resolved/replied during the quarter 17
- 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
(Naresh Takkur)
Managing Director

Place : Gurgaon
Date : May 15, 2009