



ICRA LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2007

(Rs. in million)

Sl. No.	Particulars	Standalone ICRA Limited					Consolidated				
		Quarter ended 31/12/07	Quarter ended 31/12/06	Nine Months ended 31/12/07	Nine Months ended 31/12/06	Year ended 31/03/07	Quarter ended 31/12/07	Quarter ended 31/12/06	Nine Months ended 31/12/07	Nine Months ended 31/12/06	Year ended 31/03/07
		Audited					Audited				
1	Income from Operations	150.01	91.53	432.71	292.94	397.90	246.30	174.07	705.80	495.40	705.72
2	Other Income	19.12	27.70	55.21	51.86	69.79	16.62	25.59	53.61	42.71	59.98
	Total Income (1 + 2)	169.13	119.23	487.92	344.80	467.69	262.92	199.66	759.41	538.11	765.70
3	Total Expenditure										
	(A) Personnel Expenses	49.99	35.10	145.44	100.70	140.54	108.01	71.65	311.74	214.08	297.33
	(B) Administrative Expenses	10.71	9.52	36.21	33.54	42.71	20.39	16.65	61.29	53.29	70.93
	(C) Other Expenses	8.62	10.55	32.74	34.70	45.68	26.67	20.34	85.88	66.02	96.39
	Total (3A to 3C)	69.32	55.17	214.39	168.94	228.93	155.07	108.64	458.91	333.39	464.65
4	Profit Before Depreciation Interest & Tax (1 + 2 - 3)	99.81	64.06	273.53	175.86	238.76	107.85	91.02	300.50	204.72	301.05
5	Interest	0.00	0.00	0.00	0.00	(0.45)	0.00	(0.01)	(0.01)	(0.02)	(0.48)
6	Depreciation	(4.67)	(4.48)	(12.78)	(11.54)	(16.00)	(9.99)	(7.82)	(27.14)	(20.38)	(28.86)
7	Profit Before Tax (4 - 5 - 6)	95.14	59.58	260.75	164.32	222.31	97.86	83.19	273.35	184.32	271.71
8	Provision for Taxes	(28.46)	(15.52)	(76.89)	(46.88)	(61.31)	(30.03)	(15.38)	(80.03)	(48.45)	(71.78)
9	Net Profit (7 - 8)	66.68	44.06	183.86	117.44	161.00	67.83	67.81	193.32	135.87	199.93
10	Paid Up Equity Share Capital (Face Value : Rs. 10 per share)	100.00	88.05	100.00	88.05	100.00	100.00	88.05	100.00	88.05	100.00
11	Reserves	-	-	-	-	1,323.42	-	-	-	-	1,373.86
12	Earning Per Share (in Rupees) - Basic/Diluted (not annualised)	6.67	5.00	18.39	13.34	18.23	6.78	7.70	19.33	15.43	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%	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%	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 31/12/07	Quarter ended 31/12/06	Nine Months ended 31/12/07	Nine Months ended 31/12/06	Year ended 31/03/07	Quarter ended 31/12/07	Quarter ended 31/12/06	Nine Months ended 31/12/07	Nine Months ended 31/12/06	Year ended 31/03/07
		Audited					Audited				
1	Segment Revenue										
	Operating Revenue from:										
	(A) Rating Services Fees	148.86	88.96	429.34	285.18	388.95	148.86	88.96	429.34	285.18	388.95
	(B) Consulting Fees	0.00	0.00	0.00	0.00	0.00	45.28	39.49	122.07	87.52	150.12
	(C) Information Services Fees	1.15	1.94	3.37	4.18	4.74	5.66	7.53	18.58	14.51	19.64
	(D) Outsourced Services Fees	0.00	0.63	0.00	3.58	4.21	16.91	17.58	44.59	30.13	38.63
	(E) Professional Services Fees	0.00	0.00	0.00	0.00	0.00	29.59	20.51	91.22	78.06	108.38
	Total of all Segments	150.01	91.53	432.71	292.94	397.90	246.30	174.07	705.80	495.40	705.72
2	Segment Results :										
	(A) Rating Services Fees	96.45	51.27	272.22	179.39	239.15	96.53	51.73	272.62	179.92	239.74
	(B) Consulting Fees	0.00	0.00	0.00	0.00	0.00	6.21	15.09	8.84	11.66	35.52
	(C) Information Services Fees	(1.78)	(1.29)	(6.82)	(8.22)	(11.57)	(1.52)	2.59	(2.24)	(3.84)	(4.72)
	(D) Outsourced Services Fees	0.00	(0.76)	0.00	(0.75)	(0.78)	3.34	7.33	9.21	10.86	11.56
	(E) Professional Services Fees	0.00	0.00	0.00	0.00	0.00	0.65	2.14	5.55	9.83	16.48
	Total of all Segments	94.67	49.22	265.40	170.42	226.80	105.21	78.88	293.98	208.43	298.58
	Less: Interest	0.00	0.00	0.00	0.00	(0.45)	0.00	(0.01)	(0.01)	(0.02)	(0.48)
	Less: Depreciation (Not Allocable)	(4.67)	(4.48)	(12.78)	(11.54)	(16.00)	(9.99)	(7.82)	(27.14)	(20.38)	(28.86)
	Add: Unallocable Income net of Unallocable Expenses	5.14	14.84	8.13	5.44	11.96	2.64	12.14	6.52	(3.71)	2.47
	Profit Before Tax	95.14	59.58	260.75	164.32	222.31	97.86	83.19	273.35	184.32	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, 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 January 25, 2008.
- The Statutory 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 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.
- The Company acquired 6.5 million Equity shares of ICRA Online Limited (wholly owned subsidiary company) on September 28, 2007 at par value of Rs. 10 each.
- Shareholders' Complaints:-

- Pending at the beginning of the quarter	:	Nil
- Received during the quarter	:	42
- Resolved/replied during the quarter	:	42
- Pending at the end of the quarter	:	Nil
- 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 Takkur)
Managing Director

Place : New Delhi
Date : January 25, 2008