



# ICRA LIMITED

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## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2008

(Rs. in lakhs)

Sl. No.	Particulars	Standalone ICRA Limited			Consolidated		
		Quarter ended on 30/06/08	Quarter ended on 30/06/07	Year ended 31/03/08	Quarter ended on 30/06/08	Quarter ended on 30/06/07	Year ended 31/03/08
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	Income from Operations	1,641.70	1,222.48	6,069.53	2,542.44	1,992.41	9,945.17
2	Other Income	328.33	169.15	793.73	342.54	150.44	787.85
	<b>Total Income (1 + 2)</b>	<b>1,970.03</b>	<b>1,391.63</b>	<b>6,863.26</b>	<b>2,884.98</b>	<b>2,142.85</b>	<b>10,733.02</b>
3	Total Expenditure						
	(A) Personnel Expenses	584.52	473.49	1,980.82	1,221.72	984.80	4,270.82
	(B) Administrative Expenses	163.00	116.85	430.57	254.81	190.86	788.72
	(C) Other Expenses	132.21	96.12	484.60	287.10	238.50	1,251.46
	<b>Total (3A to 3C)</b>	<b>879.73</b>	<b>686.46</b>	<b>2,895.99</b>	<b>1,763.63</b>	<b>1,414.16</b>	<b>6,311.00</b>
4	<b>Profit Before Depreciation, Interest &amp; Tax</b> (1 + 2 - 3)	<b>1,090.30</b>	<b>705.17</b>	<b>3,967.27</b>	<b>1,121.35</b>	<b>728.69</b>	<b>4,422.02</b>
5	Interest	0.00	0.00	0.00	(0.56)	(0.05)	(0.09)
6	Depreciation	(48.41)	(39.51)	(181.40)	(93.21)	(79.55)	(380.44)
7	<b>Profit Before Tax (4 - 5 - 6)</b>	<b>1,041.89</b>	<b>665.66</b>	<b>3,785.87</b>	<b>1,027.58</b>	<b>649.09</b>	<b>4,041.49</b>
8	Provision for Taxes	(281.07)	(196.02)	(1,122.95)	(303.08)	(209.98)	(1,190.49)
9	<b>Net Profit (7 - 8)</b>	<b>760.82</b>	<b>469.64</b>	<b>2,662.92</b>	<b>724.50</b>	<b>439.11</b>	<b>2,851.00</b>
10	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
11	Reserves	-	-	14,730.09	-	-	15,385.51
12	Earning Per Share (in Rupees)						
	- Basic / Diluted (not annualised)	7.61	4.70	26.63	7.25	4.39	28.51
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
	- Percentage of Shareholding	71.49%	71.49%	71.49%	71.49%	71.49%	71.49%

## SEGMENT WISE REVENUE RESULTS

(Rs. in lakhs)

Sl. No.	Particulars	Standalone ICRA Limited			Consolidated		
		Quarter ended on 30/06/08	Quarter ended on 30/06/07	Year ended 31/03/08	Quarter ended on 30/06/08	Quarter ended on 30/06/07	Year ended 31/03/08
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	<b>Operating Revenue from:</b>						
	(A) Rating Services	1,632.10	1,213.60	6,026.09	1,632.10	1,213.60	6,026.09
	(B) Consulting Services	0.00	0.00	0.00	349.81	278.02	1,805.33
	(C) Information Services	9.60	8.88	43.44	53.64	54.47	273.27
	(D) Outsourced Services	0.00	0.00	0.00	161.71	144.59	584.50
	(E) Professional Services	0.00	0.00	0.00	345.20	301.73	1,255.99
	<b>Total of all Segments</b>	<b>1,641.70</b>	<b>1,222.48</b>	<b>6,069.53</b>	<b>2,542.46</b>	<b>1,992.41</b>	<b>9,945.18</b>
2	<b>Segment Results :</b>						
	(A) Rating Services	974.04	715.58	3,852.33	984.91	718.09	3,863.52
	(B) Consulting Services	0.00	0.00	0.00	(29.09)	(59.43)	201.50
	(C) Information Services	(34.42)	(17.97)	(84.28)	(43.00)	0.08	(22.09)
	(D) Outsourced Services	0.00	0.00	0.00	38.70	39.86	109.99
	(E) Professional Services	0.00	0.00	0.00	4.94	40.77	75.76
	<b>Total of all Segments</b>	<b>939.62</b>	<b>697.61</b>	<b>3,768.05</b>	<b>956.46</b>	<b>739.37</b>	<b>4,228.68</b>
	Less: Interest	0.00	0.00	0.00	(0.56)	(0.05)	(0.09)
	Less: Depreciation (Not Allocable)	(48.41)	(39.51)	(181.40)	(93.21)	(79.55)	(380.44)
	Add: Unallocable Income net of Unallocable Expenses	150.68	7.56	199.22	164.89	(10.68)	193.34
	<b>Profit Before Tax</b>	<b>1,041.89</b>	<b>665.66</b>	<b>3,785.87</b>	<b>1,027.58</b>	<b>649.09</b>	<b>4,041.49</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. and Axiom Technologies Private Limited which are wholly owned subsidiaries 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 July 29, 2008.
- On June 19, 2008, M/s. ICRA Techno Analytics Limited acquired 89,796 Equity Shares (having face value of Rs. 10 each) of M/s. Axiom Technologies Private Limited (AXIOM), which constituted 100% Paid up Equity Share Capital of AXIOM. The previous period figures do not contain the figures of AXIOM.
- During the period under review, M/s. ICRA Online Limited (the wholly owned subsidiary of the Company) changed its revenue recognition policy for Licence Fees (Information Services) from its existing practice of recognition of Licence Fees at 60% upfront and balance spread over the Contract Period to recognition of Licence Fees over the period of Contract. Had M/s. ICRA Online Limited continued with its earlier policy, Information Services Fees for the period would have been higher by Rs. 19.90 lakhs while Profit After Tax and Revenue Reserves would have been higher by Rs. 13.62 lakhs.
- The Statutory Auditors of the Company have carried out a limited review of the above Financial Results and their report contains no qualification.
- 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	1
- Received during the quarter	4
- Resolved/replied during the quarter	4
- 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

Place : New Delhi  
Date : July 29, 2008

(Naresh Takkar)  
Managing Director