



ICRA LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE NINE MONTHS ENDED DECEMBER 31, 2009

(Rs. in lakh)

Sl. No.	Particulars	Standalone ICRA Limited					Consolidated				
		Quarter ended 31/12/09	Quarter ended 31/12/08	Nine Months ended 31/12/09	Nine Months ended 31/12/08	Year ended 31/03/09	Quarter ended 31/12/09	Quarter ended 31/12/08	Nine Months ended 31/12/09	Nine Months ended 31/12/08	Year ended 31/03/09
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	2,699.77	2,106.83	7,264.19	5,983.80	8,872.80	4,209.50	3,273.46	11,161.89	9,249.39	13,581.95
	Total Operating Income	2,699.77	2,106.83	7,264.19	5,983.80	8,872.80	4,209.50	3,273.46	11,161.89	9,249.39	13,581.95
2	Expenditure										
	(A) Employees Cost	852.89	681.80	2,460.88	1,914.77	2,696.36	1,602.40	1,366.44	4,798.62	3,857.15	5,524.02
	(B) Administrative Expenses	146.65	117.98	473.91	382.08	481.63	294.02	232.56	949.68	712.07	936.44
	(C) Other Expenses (including Prior Period Adjustments)	283.70	147.93	731.62	436.28	636.29	528.28	347.45	1,419.95	1,076.86	1,555.05
	(D) Depreciation	49.70	50.71	141.18	153.18	177.55	104.91	104.88	294.63	292.79	364.80
	Total (2A to 2D)	1,333.04	1,001.41	3,807.59	2,886.31	3,991.83	2,529.61	2,051.33	7,462.88	5,938.87	8,380.31
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,366.73	1,105.42	3,456.60	3,097.49	4,880.97	1,679.89	1,222.13	3,699.01	3,310.52	5,201.64
4	Other Income	338.81	511.23	1,060.73	932.66	1,270.78	338.87	592.54	1,074.82	1,043.23	1,399.86
4A	Reversal in Diminution in carrying value of Investments	28.87	0.00	861.53	0.00	0.00	31.25	0.00	892.46	0.00	0.00
4B	Provision for Diminution in carrying value of Investments	0.00	(551.50)	0.00	(551.50)	(885.80)	0.00	(579.13)	0.00	(579.13)	(918.61)
5	Profit before Interest and Exceptional Items (3+4+4A+4B)	1,734.41	1,065.15	5,378.86	3,478.65	5,265.95	2,050.01	1,235.54	5,666.29	3,774.62	5,682.89
6	Interest	0.00	0.00	0.00	0.00	0.00	(0.07)	(0.10)	(0.48)	(1.48)	(1.70)
7	Profit after Interest but before Exceptional Items (5-6)	1,734.41	1,065.15	5,378.86	3,478.65	5,265.95	2,049.94	1,235.44	5,665.81	3,773.14	5,681.19
8	Exceptional Items	0.00	0.00	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)	1,734.41	1,065.15	5,378.86	3,478.65	5,265.95	2,049.94	1,235.44	5,665.81	3,773.14	5,681.19
10	Tax Expense	(1,158.05)	(291.58)	(1,789.47)	(1,072.30)	(1,650.85)	(592.16)	(327.92)	(1,903.50)	(1,167.32)	(1,792.03)
11	Net Profit from Ordinary Activities after tax (9-10)	1,158.36	773.57	3,589.39	2,406.35	3,615.10	1,457.78	907.52	3,762.31	2,605.82	3,889.16
12	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.03	0.00	0.00
13	Net Profit after tax and Minority Interest	1,158.36	773.57	3,589.39	2,406.35	3,615.10	1,457.81	907.52	3,762.34	2,605.82	3,889.16
14	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Net Profit for the period (13-14)	1,158.36	773.57	3,589.39	2,406.35	3,615.10	1,457.81	907.52	3,762.34	2,605.82	3,889.16
16	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	1,000.00	1,000.00
17	Reserves (excluding Revaluation Reserves)	-	-	-	-	16,941.25	-	-	-	-	17,871.36
18	Basic/Diluted Earning Per Share (not annualised) (in Rupees)										
	- After Extraordinary Items	11.58	7.74	35.89	24.06	36.15	14.58	9.08	37.62	26.06	38.89
	- Before Extraordinary Items	11.58	7.74	35.89	24.06	36.15	14.58	9.08	37.62	26.06	38.89
19	Public Shareholding										
	- Number of Shares	7149100	7149100	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%	71.49%	71.49%
20	Promoters and promoter group Shareholding										
	a) Pledged/Encumbered										
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoters and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-Encumbered										
	- Number of Shares	2850900	2850900	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%	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%	28.51%	28.51%

SEGMENT WISE REVENUE RESULTS

(Rs. in lakh)

Sl. No.	Particulars	Standalone ICRA Limited					Consolidated				
		Quarter ended 31/12/09	Quarter ended 31/12/08	Nine Months ended 31/12/09	Nine Months ended 31/12/08	Year ended 31/03/09	Quarter ended 31/12/09	Quarter ended 31/12/08	Nine Months ended 31/12/09	Nine Months ended 31/12/08	Year ended 31/03/09
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue										
	Operating Revenue from:										
	(A) Rating Services	2,699.39	2,106.14	7,263.01	5,962.98	8,851.57	2,738.25	2,106.14	7,301.87	5,962.98	8,851.57
	(B) Consulting Services	-	-	-	-	-	615.36	496.30	1,384.73	1,407.97	1,886.91
	(C) Information Services	0.38	0.69	1.18	20.82	21.23	96.96	39.35	260.99	176.24	306.44
	(D) Outsourced Services including SMER	-	-	-	-	-	242.96	248.02	771.66	600.38	872.82
	(E) I. T. Services	-	-	-	-	-	515.97	383.65	1,442.64	1,101.82	1,664.21
	Total of all Segments	2,699.77	2,106.83	7,264.19	5,983.80	8,872.80	4,209.50	3,273.46	11,161.89	9,249.39	13,581.95
2	Segment Results :										
	(Profit before tax and interest from each segment)										
	(A) Rating Services	1,578.55	1,326.73	4,180.83	3,814.49	5,807.70	1,588.23	1,335.12	4,226.42	3,841.37	5,854.20
	(B) Consulting Services	-	-	-	-	-	172.45	46.12	36.39	125.15	45.14
	(C) Information Services	(6.86)	(13.83)	(59.84)	(64.79)	(85.41)	69.95	33.05	19.14	(35.75)	6.25
	(D) Outsourced Services including SMER	-	-	-	-	-	108.60	108.12	283.74	209.97	321.06
	(E) I. T. Services	-	-	-	-	-	0.74	(48.67)	(47.16)	(29.19)	(19.82)
	Total of all Segments	1,571.69	1,312.90	4,120.99	3,749.70	5,722.29	1,939.97	1,473.74	4,518.53	4,111.55	6,206.83
	Less: Interest	0.00	0.00	0.00	0.00	0.00	(0.07)	(0.10)	(0.48)	(1.48)	(1.70)
	Less: Depreciation (Not Allocable)	(49.80)	(53.70)	(141.18)	(153.18)	(177.55)	(104.91)	(104.88)	(294.63)	(292.79)	(364.80)
	Add: Unallocable Income net of unallocable Expenses (including Prior Period Adjustments)	212.52	(194.05)	1,399.05	(117.87)	(278.79)	214.95	(133.32)	1,442.39	(44.14)	(159.14)
	Profit Before Tax	1,734.41	1,065.15	5,378.86	3,478.65	5,265.95	2,049.94	1,235.44	5,665.81	3,773.14	5,681.19

Notes:

- 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 20, 2010.
- Current Investments have been valued at the lower of cost or fair market value as on December 31, 2009 and reversal in diminution in carrying value of the investments has been credited to the Profit and Loss Account.
- Provision for Taxes includes Current Income Tax, Deferred Tax, Wealth Tax, and adjustment of taxes for the 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.
- The Consolidated Financial Results include the results of ICRA Limited, its subsidiaries, and their wholly-owned subsidiaries.

7 Shareholders' Complaints :

- Pending at the beginning of the quarter 1
- Received during the quarter 2
- Resolved/replied during the quarter 2
- Pending at the end of the quarter 1

8 Limited review as required under Clause 41 of Listing Agreement has been carried out by the Statutory Auditors.

9 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 Takkar)

Managing Director

Place : Gurgaon

Date : January 20, 2010