



ICRA Limited

An Associate of Moody's Investors Service

May 11, 2011

Mr. Sydney Miranda
AGM-DCS
Department of Corporate Services
The Bombay Stock Exchange Limited
Floor 1, Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai - 400 001

Mr. Hari K.
Asst. Vice President
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

Dear Sir,

Scrip Code Nos.: BSE: 532835; NSE: ICRA EQ

Sub: - Submission of Audited Financial Results and Other Details

(A) Audited Financial Results

Please find enclosed the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and the year ended March 31, 2011, pursuant to Clause 20, 41 and other applicable Clauses of the Listing Agreement with the Stock Exchanges. These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today, May 11, 2011. A Press Release in this regard is also enclosed.

(B) Transfer to General Reserve

The Board of Directors has approved transfer of Rs. 450 lakh to the General Reserve Account.

(C) Date of Annual General Meeting

This is to bring to your kind notice that the Twentieth Annual General Meeting of the Company has been scheduled for August 12, 2011.

Building No. 8, 2nd Floor
Tower A, DLF Cyber City
Phase II, Gurgaon - 122002

Tel. : + 91 - 124 - 4545300
Fax : + 91 - 124 - 4545350

website : www.icra.in
email : info@icraindia.com

Regd. Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110001

R A T I N G • R E S E A R C H • I N F O R M A T I O N



(D) Book Closure

Please be informed that the Register of Members and Share transfer books of the Company shall remain closed from August 9, 2011 to August 11, 2011 (both days inclusive) for the purpose of determining the eligibility of members for payment of dividend for the Financial Year ended March 31, 2011. Accordingly, if the Shareholders approve the payment of dividend at the forthcoming Annual General Meeting, the dividend shall be paid to all those Members whose names appear in the Register of Members as on August 8, 2011 and to all those Members whose names appear on that date as beneficial owners as per the details furnished by National Securities Depository Limited and Central Depository Services (India) Limited on the close of business hours as on that date.

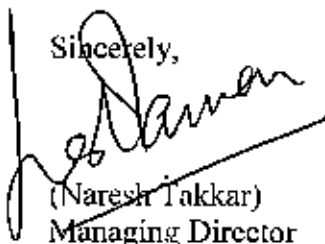
(E) Dividend

Pursuant to Clause 19, 20 and other applicable Clauses of the Listing Agreement with the Stock Exchanges, please be informed that the Board of Directors has recommended a dividend of Rs. 17 per Equity Share of the face value of Rs. 10 each for the Financial Year ended March 31, 2011. The dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid/ dividend warrants will be dispatched on August 19, 2011.

Kindly take the above on record.

Regards,

Sincerely,



(Naresh Takkar)
Managing Director

Encl: As above

ICRA Limited

Regd. Office: 1105, Kailash Building, 11th Floor, 28, Kasturba Gandhi Marg, New Delhi 110 001

website: www.icra.in

Email id: investors@icraindia.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2011

Sl. No.	Particulars	Standalone ICRA Limited				Consolidated			
		Quarter ended 31/03/11	Quarter ended 31/03/10	Year ended 31/03/11	Year ended 31/03/10	Quarter ended 31/03/11	Quarter ended 31/03/10	Year ended 31/03/11	Year ended 31/03/10
1	Income from Operations	3,854.77	3,352.20	12,930.50	10,816.39	5,635.79	5,070.19	19,302.90	16,202.08
	Total Operating Income	3,854.77	3,352.20	12,930.50	10,816.39	5,635.79	5,070.19	19,302.90	16,202.08
2	Expenditure								
	(A) Employees Cost	1,588.51	1,080.44	4,954.91	3,541.32	2,696.45	2,047.14	8,848.84	8,845.76
	(B) Administrative Expenses	144.89	135.83	625.99	609.54	349.52	299.49	1,385.50	1,249.17
	(C) Other Expenses (including Prior Period Adjustments)	407.95	305.10	1,616.40	1,036.72	701.99	643.29	2,508.64	2,063.24
	(D) Depreciation	51.18	54.38	203.23	195.56	123.34	119.80	452.63	414.49
	Total (2A to 2D)	2,202.53	1,575.55	7,390.43	5,383.14	3,871.27	3,109.72	13,195.50	10,572.60
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,652.24	1,776.65	5,630.07	5,233.25	1,764.52	1,960.47	6,107.40	5,659.48
4	Other Income	281.05	295.59	1,254.31	1,356.32	281.24	343.08	1,282.28	1,417.90
4A	Reversal in Diminution in carrying value of Investments	(49.24)	(39.86)	0.00	821.67	(52.69)	(43.34)	1.91	849.12
4B	Provision for Diminution in carrying value of Investments	(3.87)	0.00	(3.87)	0.00	(3.87)	0.00	(3.87)	0.00
5	Profit before Interest and Exceptional Items (3+4A+4B)	1,880.18	2,032.38	6,880.51	7,411.24	1,989.20	2,260.21	7,397.72	7,926.50
6	Interest	0.00	0.00	0.00	0.00	0.00	0.00	(0.07)	(0.48)
7	Profit after Interest but before Exceptional Items (5-6)	1,880.18	2,032.38	6,880.51	7,411.24	1,989.20	2,260.21	7,397.65	7,926.02
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)	1,880.18	2,032.38	6,880.51	7,411.24	1,989.20	2,260.21	7,397.65	7,926.02
10	Tax Expense	(734.58)	(621.40)	(2,389.45)	(2,410.87)	(810.29)	(674.99)	(2,589.45)	(2,578.39)
11	Net Profit from Ordinary Activities after tax (9-10)	1,125.60	1,410.98	4,491.06	5,000.37	1,178.91	1,585.22	4,808.20	5,347.63
12	Minority Interest	0.00	0.00	0.00	0.00	(0.58)	(0.15)	(1.83)	(0.18)
13	Net Profit after tax and Minority Interest (11-12)	1,125.60	1,410.98	4,491.06	5,000.37	1,178.49	1,585.47	4,810.03	5,347.81
14	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Net Profit for the period (13-14)	1,125.60	1,410.98	4,491.06	5,000.37	1,178.49	1,585.47	4,810.03	5,347.81
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
17	Reserves (excluding Revaluation Reserves)	-	-	23,234.13	19,958.74	-	-	24,704.65	21,172.39
18	Basic/Dividend Earning Per Share (in Rupees)	11.26	14.11	44.91	50.00	11.79	15.85	48.10	53.48
	- Before Extraordinary Items	11.26	14.11	44.91	50.00	11.79	15.85	48.10	53.48
	- After Extraordinary Items								
19	Public Shareholding	7149100	7149100	7149100	7149100	7149100	7149100	7149100	7149100
	- 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%
20	Promoters and promoter group Shareholding								

7

Sl. No.	Particulars	Standalone ICRA Limited				Consolidated			
		Quarter ended 31/03/11	Quarter ended 31/03/10	Year ended 31/03/11	Year ended 31/03/10	Quarter ended 31/03/11	Quarter ended 31/03/10	Year ended 31/03/11	Year ended 31/03/10
	a) Pledged/Encumbered								
	- Number of Shares	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
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	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

Sl. No.	Particulars	Standalone ICRA Limited				Consolidated			
		Quarter ended 31/03/11	Quarter ended 31/03/10	Year ended 31/03/11	Year ended 31/03/10	Quarter ended 31/03/11	Quarter ended 31/03/10	Year ended 31/03/11	Year ended 31/03/10
1	Segment Revenue								
	Operating Revenue from:								
	(A) Rating Services	3,854.55	3,351.80	12,929.19	10,614.61	3,841.87	3,351.80	12,905.09	10,614.81
	(B) Consulting Services	-	-	-	-	750.05	780.10	2,510.57	2,164.83
	(C) Information Services	0.22	0.40	1.31	1.58	98.00	146.92	313.25	407.91
	(D) Outsourced Services	-	-	-	-	329.04	315.75	1,275.98	1,126.27
	(E) I. T. Services	-	-	-	-	616.83	475.62	2,298.03	1,918.26
	Total of all Segments	3,854.77	3,352.20	12,930.50	10,616.39	5,636.79	5,070.19	19,302.90	16,232.08
2	Segment Results :								
	(Profit before tax and interest from each segment)								
	(A) Rating Services	1,914.47	2,025.91	8,870.50	8,206.74	1,925.87	2,036.88	8,877.03	8,228.25
	(B) Consulting Services	-	-	-	-	217.88	173.15	514.57	299.54
	(C) Information Services	(7.46)	(7.95)	(30.61)	(87.79)	1.02	31.81	(72.60)	50.95
	(D) Outsourced Services	-	-	-	-	5.42	118.55	288.78	436.35
	(E) I. T. Services	-	-	-	-	(4.44)	(29.28)	112.36	(55.40)
	Total of all Segments	1,907.01	2,017.96	8,839.89	8,130.95	2,145.75	2,331.10	7,728.14	6,870.69
	Less: Interest	0.00	0.00	0.00	0.00	0.00	0.00	(0.07)	(0.48)
	Less: Depreciation (Not Allocable)	(51.18)	(54.38)	(209.23)	(195.96)	(123.34)	(119.80)	(452.63)	(414.43)
	Add: Unallocable Income net of unallocable Expenses (Including Prior Period Adjustments)	4.35	68.80	243.85	1,467.85	(33.21)	48.91	122.21	1,470.24
	Profit Before Tax	1,860.18	2,032.38	8,880.51	7,411.24	1,989.20	2,260.21	7,397.65	7,926.02

2

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2011

Sl. No.	Particulars	Stand-alone ICRA Limited		Consolidated	
		Year ended 31/03/11 (Audited)	Year ended 31/03/10 (Audited)	Year ended 31/03/11 (Audited)	Year ended 31/03/10 (Audited)
1	SOURCES OF FUNDS				
	i) Shareholders' Funds				
	(a) Share Capital	1,000.00	1,000.00	1,000.00	1,000.00
	(b) Reserves and Surplus	23,234.13	19,959.74	24,704.55	21,172.39
	ii) Deferred Tax Liability (Net)	-	-	0.36	14.30
	iii) Minority Interest	-	-	3.87	1.07
	Total	24,234.13	20,959.74	25,708.88	22,187.76
2	APPLICATION OF FUNDS				
	i) Fixed Assets				
	(a) Gross Block	3,335.04	3,210.87	5,207.19	4,734.97
	(b) Less: Depreciation	1,845.57	1,452.06	2,778.33	2,318.77
	Net Block	1,589.47	1,757.81	2,428.86	2,416.20
	Capital Work In Progress	-	-	-	-
	ii) Goodwill on Consolidation	-	-	954.39	957.00
	iii) Investments	22,995.71	11,179.49	19,124.43	7,460.33
	iv) Deferred Tax Assets (Net)	131.51	53.49	208.58	110.28
	v) Current Assets, Loans and Advances				
	(a) Sundry Debtors	1,267.43	1,725.45	3,237.61	3,881.14
	(b) Cash and Bank Balances	2,485.60	10,228.40	4,204.11	11,648.95
	(c) Other Current Assets	86.63	179.77	232.45	242.03
	(d) Loans and Advances	4,444.96	5,004.48	5,370.93	5,986.18
	Total	8,265.62	17,138.10	13,045.10	21,539.30
	Less: Current Liabilities and Provisions				
	(a) Liabilities	3,919.35	4,636.97	4,646.95	5,377.64
	(b) Provisions	4,928.83	4,542.18	5,406.37	4,916.72
	Total	8,848.18	9,179.15	10,053.32	10,294.36
	Net Current Assets	(582.56)	7,959.95	2,991.78	11,243.94
	v) Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	0.84	-
	Total	24,234.13	20,959.74	25,708.88	22,187.76

Notes:

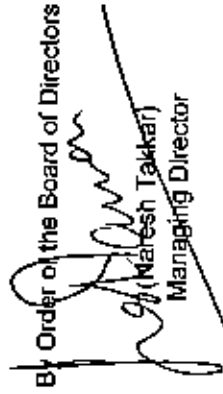
- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 11, 2011.

2. Current Investments have been valued at the lower of cost and fair market value as on March 31, 2011. Reversal in diminution in carrying value of the investments has been credited to the Profit and Loss Account and Provision for diminution in carrying value of the investments has been debited to the Profit and Loss Account.
3. The Company has granted 2,72,500 options on November 9, 2010 to the eligible Optionees of the company as per the Employees Stock Option Scheme 2008. A sum of Rs. 470.10 lakh has been amortised as "Deferred Employees Compensation" on a straight-line basis over the vesting period, by crediting to "Reserves & Surplus", during the fourth quarter ended March 31, 2011, in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note No.18 "Share Based Payments" issued by the Institute of Chartered Accountants of India.
4. The Board has recommended payment of dividend of Rs. 17 per Equity Share of the face value of Rs. 10 each. The payment of dividend is subject to approval of the Shareholders of the Company.
5. Provision for Taxes includes Current Income Tax, Deferred Tax, Wealth Tax, and adjustment of taxes for the previous year.
6. The fixed assets and liabilities have not been segregated to any of the reportable segments, as the fixed assets are used interchangeably between segments.
7. The Consolidated Financial Results include the results of ICRA Limited, its subsidiaries, and their subsidiaries.
8. 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
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.

Place : Gurgaon

Date : May 11, 2011

By Order of the Board of Directors

 (Mahesh Takkar)
 Managing Director



PRESS RELEASE
GURGAON, MAY 11, 2011

ICRA Limited: Audited Financial Results for the Fourth Quarter and the Year ended March 31, 2011

The Board of Directors of ICRA Limited (ICRA) at its meeting held today approved the Audited Financial Results of the Company for the fourth quarter and the year ended March 31, 2011.

HIGHLIGHTS

ICRA's Operating Income for the fourth quarter ended March 31, 2011 (Q4, 2010-11) shows growth of 15% to Rs. 38.55 crore from Rs. 33.52 crore in the corresponding quarter of the previous fiscal. ICRA's Total Income for Q4, 2010-11 stands at Rs. 40.67 crore versus Rs. 36.08 crore for Q4, 2009-10, reflecting growth of 13%. Over the same horizon, ICRA's Profit after Tax shows a decline of 20% to Rs. 11.26 crore from Rs. 14.11 crore. Significantly, during Q4, 2010-11, ICRA amortised Rs. 4.70 crore as "Deferred Employees Compensation", for the ESOPs granted to the eligible Optionees, in accordance with the applicable guidelines of the SEBI and the ICAI. Were this figure to be excluded, it being a non-cash item, ICRA's Profit after Tax for Q4, 2010-11 would show growth of 13% over the corresponding previous.

For the year ended March 31, 2011 (2010-11), ICRA's Operating Income stood at Rs. 129.31 crore as against Rs. 106.16 crore in the previous financial year, reflecting growth of 22%. ICRA's Total Income stood at Rs. 141.85 crore in 2010-11 as against Rs. 127.94 crore in 2009-10, reflecting growth of 11%. ICRA's Profit after Tax declined from Rs. 50 crore in 2009-10 to Rs. 44.91 crore in 2010-11, or by 10%. It may be noted that ICRA's Total Income for 2009-10 had included the figure of Rs. 8.22 crore arising from reversal in diminution in the carrying value of investments (as required under Accounting Standard 13). Further, during 2010-11, ICRA amortised Rs. 7.51 crore as "Deferred Employees Compensation". Were the amortisation figure of Rs. 7.51 crore to be excluded, ICRA's Profit after Tax for 2010-11 would show growth of 5% over the previous fiscal. Again, if the net impact of the two figures (Rs. 7.51 crore for the amortisation and Rs. 8.22 crore for the reversal) were to be excluded, ICRA's Profit after Tax for 2010-11 would show growth of 18% over the previous fiscal.

During the year, the bank loan ratings business maintained its momentum, while other debt market related businesses were affected during the second half after showing significant growth in the first half.

Group ICRA's[†] consolidated Operating Income for Q4, 2010-11 shows an increase of about 11% to Rs. 56.36 crore from Rs. 50.70 crore in the corresponding quarter of the

[†]Group ICRA consists of ICRA Limited, its subsidiaries, and their subsidiaries.



ICRA Limited

An Associate of Moody's Investors Service

previous fiscal. Group ICRA's consolidated Total Income for Q4, 2010-11 stands at Rs. 58.64 crore versus Rs. 53.70 crore for Q4, 2009-10, reflecting growth of 9%. Over the same horizon, Group ICRA's Profit after Tax shows a decline of 26% to Rs. 11.79 crore from Rs. 15.85 crore.

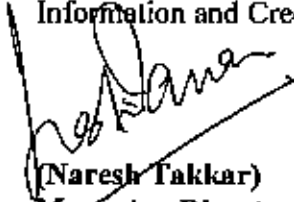
Group ICRA's consolidated Total Income for 2010-11 stands at Rs. 205.97 crore vis-à-vis Rs. 184.99 crore for 2009-10, reflecting growth of 11%. Over the same horizon, Group ICRA's Profit after Tax shows a decline of 10% from Rs. 53.48 crore to Rs. 48.10 crore. Significantly, Group ICRA's Total Income for 2009-10 had included the figure of Rs. 8.49 crore arising from reversal in diminution in the carrying value of investments (as required under Accounting Standard 13). Were this figure to be excluded, Group ICRA's Total Income for 2010-11 would show growth of 17% over the previous fiscal.

Recommendation for Dividend

The Board of Directors of ICRA has recommended for approval of the shareholders at the forthcoming Annual General Meeting, payment of dividend of Rs. 17 per Equity Share for the financial year ended March 31, 2011.

About ICRA Limited, an Associate of Moody's Investors Service

ICRA Limited was incorporated on January 16, 1991 and launched its services on August 31, 1991. ICRA is an independent and professional company providing Investment Information and Credit Rating services.



(Naresh Takkar)
Managing Director

For further information, please contact:

Naresh Takkar
Managing Director
Phone: 0124-4545300; Fax: 0124-4545350

Corporate Office
ICRA Limited
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase-II; Gurgaon 122 002

Disclaimer

This Press Release is being transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The Press Release may be used by you in full or in part without changing the meaning or context thereof, but with due credit to ICRA Limited. However, ICRA Limited alone has the sole right of distribution of its Press Releases for consideration or otherwise through any media including, but not limited to, websites and portals.



ICRA Limited

An Associate of Moody's Investors Service

May 11, 2011

Mr. Sydney Miranda
AGM-DCS
Department of Corporate Services
The Bombay Stock Exchange Limited
Floor 1, Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai - 400 001

Mr. Hari K.
Asst. Vice President
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

Dear Sir,

Scrip Code Nos.: BSE: 532835; NSE: ICRA EQ
Sub: - Reappointments of the Whole-time Directors

Pursuant to Clause 30 and other applicable Clauses of the Listing Agreement with the Stock Exchanges, please be informed that:

(i) Mr. Pranab Kumar Choudhury has been reappointed as Whole-time Director (Vice-Chairman & Group CEO) of the Company, at the Board Meeting held today, May 11, 2011, for a period of two years with effect from February 1, 2012, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

(ii) Mr. Naresh Takkar has been reappointed as Whole-time Director (Managing Director & CEO) of the Company at the Board Meeting held today, May 11, 2011 for a period of five years with effect from July 1, 2011, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

Kindly take the above on record.

Regards,

Sincerely,

(Vijay Wadhwa)
C.F.O. & Company Secretary

Building No. 8, 2nd Floor
Tower A, DLF Cyber City
Phase II, Gurgaon - 122002

Tel. : + 91 - 124 - 4545300
Fax : + 91 - 124 - 4545350

website : www.icra.in
email : info@icraindia.com

Regd. Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110001

R A T I N G • R E S E A R C H • I N F O R M A T I O N