



ICRA Limited

An Associate of Moody's Investors Service

May 18, 2010

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

Pursuant to Clause 20, 41 and other applicable Clauses of the Listing Agreement with the Stock Exchanges, please find enclosed the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and the year ended March 31, 2010, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today, May 18, 2010. A Press Release in this regard is also enclosed.

(B) Dividend

Pursuant to Clause 19, 20 and other applicable Clauses of the Listing Agreement with the Stock Exchanges, please also 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, 2010. The payment of Dividend is subject to approval of the Shareholders of the Company.

(C) Transfer to General Reserve

The Board of Directors has approved transfer of Rs. 500.04 lakh to the General Reserve Account.

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Tower A, DLF Cyber City
Phase II, Gurgaon - 122002

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email : info@icraindia.com

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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) Date of Annual General Meeting

This is to bring to your kind notice that the Nineteenth Annual General Meeting of the Company has been scheduled for August 12, 2010.

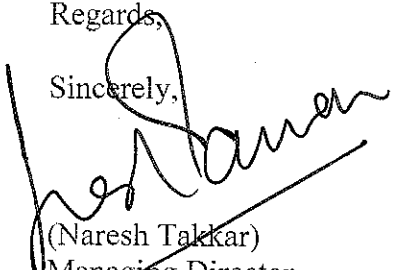
(E) Book Closure

Pursuant to Clause 16 and other applicable Clauses of the Listing Agreement with the Stock Exchanges, please be informed that the Register of Members and Share transfer books of the Company shall remain closed from August 7, 2010 to August 11, 2010 (both days inclusive) for the purpose of determining the eligibility of members for payment of dividend for the Financial Year ended March 31, 2010. Accordingly, if the shareholders approve the payment of dividend at the forthcoming Annual General Meeting, the Dividend shall be paid to all those members who hold shares in physical form and whose names appear in the Register of Members as on August 6, 2010 and all those Members, who hold shares in Demat form and whose names appear on that date as beneficial owners as may be furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited.

Kindly take the above on record.

Regards,

Sincerely,


(Naresh Takkar)
Managing Director

Encl: - As above

[illegible]

(Rs. in lakh)

Sl. No.	Particulars	Standalone ICRA Limited		Consolidated		
		Quarter ended 31/03/10	Quarter ended 31/03/09	Year ended 31/03/10	Year ended 31/03/09	Year ended 31/03/09
20	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoters and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-Encumbered					
	- Number of Shares	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%
	- Percentage of shares (as a % of the total share capital of the company)	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 31/03/10	Quarter ended 31/03/09	Year ended 31/03/10	Year ended 31/03/09	Year ended 31/03/09
1	Segment Revenue					
	Operating Revenue from:					
	(A) Rating Services	3,351.80	2,888.59	10,614.81	8,851.57	8,851.57
	(B) Consulting Services	-	-	-	478.94	1,886.91
	(C) Information Services	0.40	0.41	1.58	130.20	306.44
	(D) Outsourced Services	-	-	-	272.44	872.82
	(E) I. T. Services	-	-	-	562.39	1,664.21
	Total of all Segments	3,352.20	2,889.00	10,616.39	8,872.80	13,581.95
				5,070.19	4,332.56	16,232.08
2	Segment Results :					
	(Profit before tax and interest from each segment)					
	(A) Rating Services	2,025.91	1,993.21	6,206.74	5,807.70	5,854.20
	(B) Consulting Services	-	-	-	2,012.83	45.14
	(C) Information Services	(7.95)	(20.62)	(67.79)	(85.41)	7.27
	(D) Outsourced Services	-	-	-	43.02	326.36
	(E) I. T. Services	-	-	-	116.39	326.36
	Total of all Segments	2,017.96	1,972.59	6,138.95	5,722.29	6,213.15
	Less: Interest	-	-	-	0.00	(1.70)
	Less: Depreciation (Not Allocable)	(54.38)	(24.37)	(195.56)	(119.80)	(364.80)
	Add: Unallocable Income net of unallocable Expenses (including Prior Period Adjustments)	68.80	(160.92)	1,467.85	27.85	(165.46)

Sl. No.	Particulars	Standalone ICRA Limited			Consolidated		
		Quarter ended 31/03/10	Quarter ended 31/03/09	Year ended 31/03/10	Quarter ended 31/03/10	Quarter ended 31/03/09	Year ended 31/03/09
	Profit Before Tax	2,032.38	1,787.30	7,411.24	2,260.21	1,908.05	7,926.02
				5,265.95			5,681.19

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2010

Sl. No.	Particulars	Standalone ICRA Limited			Consolidated		
		Year ended 31/03/10 (Audited)	Year ended 31/03/09 (Audited)	Year ended 31/03/10 (Audited)	Year ended 31/03/09 (Audited)	Year ended 31/03/09 (Audited)	Year ended 31/03/09 (Audited)
1	SOURCES OF FUNDS						
	i) Shareholders' Funds						
	(a) Share Capital	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
	(b) Reserves and Surplus	19,959.74	16,941.25	21,172.39	17,871.36	17,871.36	17,871.36
	ii) Deferred Tax Liability (Net)	-	-	-	13.55	13.55	13.55
	iii) Minority Interest	-	-	1.07	-	-	-
	Total	20,959.74	17,941.25	22,173.46	18,884.91	18,884.91	18,884.91
2	APPLICATION OF FUNDS						
	i) Fixed Assets						
	(a) Gross Block	3,219.87	3,055.50	4,734.97	4,203.02	4,203.02	4,203.02
	(b) Less: Depreciation	1,452.06	1,287.62	2,318.77	1,966.02	1,966.02	1,966.02
	Net Block	1,767.81	1,767.88	2,416.20	2,237.00	2,237.00	2,237.00
	Capital Work in Progress	-	-	-	173.41	173.41	173.41
	ii) Goodwill on Consolidation	-	-	957.00	709.96	709.96	709.96
	iii) Investments	11,179.49	6,440.02	7,460.33	2,992.28	2,992.28	2,992.28
	iv) Deferred Tax Assets (Net)	53.49	266.63	95.99	310.64	310.64	310.64
	v) Current Assets, Loans and Advances						
	(a) Sundry Debtors	1,725.45	1,701.87	3,661.14	3,636.35	3,636.35	3,636.35
	(b) Cash and Bank Balances	10,228.40	9,554.91	11,648.95	11,263.12	11,263.12	11,263.12
	(c) Other Current Assets	179.77	277.67	242.03	310.86	310.86	310.86
	(d) Loans and Advances	5,004.48	5,117.20	5,986.18	5,740.69	5,740.69	5,740.69
	Total	17,138.10	16,651.65	21,538.30	20,951.02	20,951.02	20,951.02

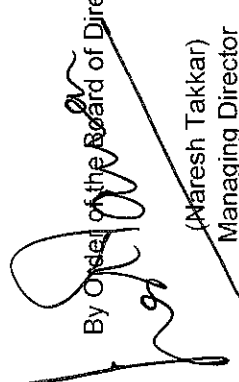
Sl. No.	Particulars	(Rs. in lakh)			
		Standalone ICRA Limited		Consolidated	
		Year ended 31/03/10 (Audited)	Year ended 31/03/09 (Audited)	Year ended 31/03/10 (Audited)	Year ended 31/03/09 (Audited)
	Less: Current Liabilities and Provisions				
	(a) Liabilities	4,636.97	3,515.93	5,377.64	4,496.37
	(b) Provisions	4,542.18	3,669.00	4,916.72	3,993.03
		9,179.15	7,184.93	10,294.36	8,489.40
	Net Current Assets	7,958.95	9,466.72	11,243.94	12,461.62
	Total	20,959.74	17,941.25	22,173.46	18,884.91

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 18, 2010.
- Current Investments have been valued at the lower of cost or fair market value as on March 31, 2010 and reversal in diminution in carrying value of the investments has been credited to the Profit and Loss Account.
- 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.
- 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.
- Shareholders' Complaints:
 - Pending at the beginning of the quarter 1
 - Received during the quarter 1
 - Resolved/replied during the quarter 1
 - 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.

Place : Gurgaon

Date : May 18, 2010

By Order of the Board of Directors

 (Naresh Takkar)
 Managing Director



PRESS RELEASE
GURGAON, MAY 18, 2010

ICRA Limited: Audited Financial Results for the Fourth Quarter and the Year ended March 31, 2010

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, 2010.

HIGHLIGHTS

Quarterly

ICRA's Total Income for the fourth quarter ended March 31, 2010 (Q4, 2009-10) stood at Rs. 3,607.93 lakh as against Rs. 3,227.12 lakh for the corresponding quarter of the previous fiscal year, reflecting growth of 12%. ICRA's Profit after Tax was higher by 17% at Rs. 1,410.98 lakh in Q4, 2009-10, as compared with Rs. 1,208.75 lakh in Q4, 2008-09.

Group ICRA's[†] consolidated Total Income for Q4, 2009-10 stood at Rs. 5,369.93 lakh vis-à-vis Rs. 4,691.04 lakh for the corresponding quarter of the previous fiscal year, reflecting growth of 14%. Group ICRA's Profit after Tax amounted to Rs. 1,585.50 lakh in Q4, 2009-10, as against Rs. 1,283.34 lakh in Q4, 2008-09, reflecting growth of 24%.

Annual

For the year ended March 31, 2010, ICRA's Total Income stood at Rs. 12,794.38 lakh as against Rs. 10,143.58 lakh for the fiscal year 2008-09, reflecting growth of 26%. ICRA's Profit after Tax was higher by 38% at Rs. 5,000.37 lakh in the year ended March 31, 2010 as compared with Rs. 3,615.10 lakh in the year ended March 31, 2009. ICRA's Total Income and Profit after Tax for the year ended March 31, 2010 include the figures

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



of Rs. 821.67 lakh and Rs. 542.38 lakh respectively, arising from reversal in diminution in the carrying value of investments (as required under Accounting Standard 13). Were these figures to be excluded, ICRA's Total Income for the year ended March 31, 2010 would show growth of 18% and its Profit after Tax of 23% over the previous fiscal year.

Group ICRA's consolidated Total Income for the year ended March 31, 2010 stood at Rs. 18,499.10 lakh vis-à-vis Rs. 14,983.66 lakh for the fiscal year 2008-09, reflecting growth of 23%. Group ICRA's Profit after Tax amounted to Rs. 5,347.81 lakh in 2009-10 as against Rs. 3,889.16 lakh in 2008-09, reflecting growth of 38%. Group ICRA's Total Income and Profit after Tax for the year ended March 31, 2010 include the figures of Rs. 849.12 lakh and Rs. 560.50 lakh respectively, arising from reversal in diminution in the carrying value of investments (as required under Accounting Standard 13). Were these figures to be excluded, Group ICRA's Total Income for the year ended March 31, 2010 would show growth of 18% and its Profit after Tax of 23% over the previous fiscal year.

Rating Services Income

ICRA's Rating Services Income for Q4, 2009-10 stood at Rs. 3,351.80 lakh as against Rs. 2,888.59 lakh for the corresponding quarter of the fiscal year 2008-09, reflecting growth of 16%. For the year ended March 31, 2010, ICRA's Rating Services Income was Rs. 10,614.81 lakh as against Rs. 8,851.57 lakh for the fiscal year 2008-09, reflecting growth of 20%.

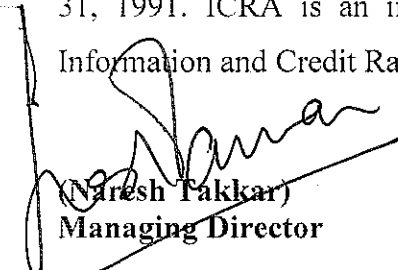
The growth in Rating Services Income during 2009-10 is attributable to the expansion of Bank Loan Ratings, which was also supported by pick up in income from Rating of debt instruments by both Corporate and Financial sectors. Besides Rating of debt issuance and Bank Loans of existing issuers, ICRA was also able to add new issuers/borrowers to its list of Rating clients during fiscal 2009-10.

***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, 2010.

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:

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