

ICRA Limited

July 14, 2020

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001, India Scrip Code: 532835 National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex Bandra (East) Mumbai - 400 051, India Symbol: ICRA

Dear Sir/Madam,

Sub: - Outcome of the Board Meeting dated July 14, 2020; commenced at 6:40 pm and concluded atpm

I. Audited Financial Results

Pursuant to Regulations 30, 33 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the audited Financial Results (Standalone and Consolidated) of ICRA Limited (the "Company") for the quarter and year ended March 31, 2020, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on July 14, 2020.

Please also find enclosed the Auditors Reports submitted by M/s. B S R & Co. LLP, Chartered Accountants, (FRN: 101248W/W-100022), the Statutory Auditors of the Company.

Please also find attached statements on impact of audit qualifications.

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Gurugram

II. Dividend

Pursuant to Regulation 30 and other applicable provisions of the Listing Regulations, please be informed that the Board of Directors has recommended a dividend of Rs. 27 per equity share of the face value of Rs. 10 each for the financial year ended March 31, 2020.

We shall inform you in due course of the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2020 and the date on which dividend, if approved by the members, will be paid or warrants thereof despatched to the members.

Kindly take the above on record.

Regards,

Sincerely

(Amit Kumar Gupta) Whole-time Director & General Course

Encl.: As above

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DLF Cyber City, Phase II
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RATING · RESEARCH · INFORMATION 104209

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors OF ICRA Limited

Report on the audit of the Consolidated Annual Financial Results

Qualified Opinion

We have audited the accompanying Consolidated Annual Financial Results of ICRA Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/ possible effects, if any, of the matter described in the "Basis for Qualified Opinion" section of our report and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Consolidated Annual Financial Results:

a. include the Annual Financial Results of the following entities:

Parent: ICRA Limited

Subsidiaries:

ICRA Analytics Limited (formerly known as ICRA Online Limited) Pragati Development Consulting Services Limited ICRA Nepal Limited ICRA Lanka Limited PT ICRA Indonesia ICRA Employees Welfare Trust

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

8 S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8161) with effect from October 14, 2013

Sth Floor, Lodha Excelus Apollo Mills Compound N.M. Joshi Marg, Mahalaxmi Mumbai ~ 400 011

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Basis for Qualified Opinion

Attention is drawn to note no. 7 of the Consolidated Annual Financial Results, wherein it is explained that the Company is in the process of addressing certain ongoing matters.

First, in respect of an adjudication proceeding ("Adjudication Proceeding") initiated by the Securities and Exchange Board of India ("SEBI") in relation to the credit ratings assigned to one of the Company's customers and the customer's subsidiaries, SEBI issued an order imposing a penalty of INR 25 lakh under section 15HB of the SEBI Act, 1992 on the Company. Further, SEBI issued a Show Cause Notice ("SCN") for enhancement of penalty amount. The Company has filed an appeal challenging the adjudication order before the Securities Appellate Tribunal (the "SAT") and deposited the penalty amount of INR 25 lakh without prejudice to such appeal. The said appeal is pending before the SAT. The Company has also been cooperating with government agencies and responding to their queries in relation to this matter.

Second, the Board of Directors ("Board") had appointed external experts to examine and report on anonymous representations making certain allegations against two former officials, which were forwarded to the Company by SEBI ("Representations"). During the examination of the aforesaid Representations, certain counter allegations were made by one of the two former officials, for which the Board appointed a second set of external experts to examine such allegations.

Based on our sighting and briefing of the findings of the external experts, the findings indicate that the conduct of the aforesaid officials was not in conformity with certain applicable regulations and Company policies relating to credit rating activities. The aforesaid officials are no longer in the employment of the Company. The external experts have expressed that no evidence was found suggesting ex-facie that the ratings examined as part of the examination were inflated (i.e. were unsupported by ratings analysis). Further, as per external experts, this is subject to the limitation that the determination of whether or not any ratings are supported by ratings analysis, is a qualitative technical matter that was beyond the scope of the examination as the examination was not aimed at reviewing the appropriateness of rating opinions on merits.

Based on our sighting and briefing of the findings of the second set of external experts, the findings do not indicate any material deficiencies with applicable regulations and Company policies.

The findings of the external experts have been presented to the Board members. As informed to us, the Board is in the process of taking steps with regard to the outcome of the examinations.

Third, the Company directly received another anonymous representation during the year ended 31 March 2020 against certain of its existing officials and the examination thereof is in progress.

Fourth, the Company had received a letter from SEBI seeking comments on observations made in the interim report dated July 15, 2019 prepared by Grant Thornton India LLP, which was commissioned by the IL&FS group. As informed to us, the Company had submitted its responses to SEBI on such observations dated 14 August 2019 and there has been no further development in this matter.

While the Company has made a provision for penalty on a best estimate basis with regard to the Adjudication Proceeding, the impact of uncertainties arising from SEBI's powers against noncompliances of aforesaid regulatory framework and other matters stated above are currently unascertainable. Consequently, we are unable to estimate the impact, if any, that may result from a conclusion of these matters or any related inquiry, on the Consolidated Annual Financial Results for the year ended 31 March 2020.



We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group and its joint ventures (including a subsidiary of a joint venture company) in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Annual Financial Results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These Consolidated Annual Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit / loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonable be expected to influence the economic decisions of users taken on the basis of these Consolidated Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Financial Statements on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting
 estimates and related disclosures in the consolidated financial results made by the Management and
 Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Annual Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Annual Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Annual Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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Other Matters

(a) The Consolidated Annual Financial Results include the audited financial statements of three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 5,552.88 lacs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 656.44 lacs, total net profit after tax (and other comprehensive income) (before consolidation adjustments) of Rs. 420.89 lacs and net cash outflows (before consolidation adjustments) of Rs. 39.09 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India, whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary companies located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the financial statements of such subsidiary companies located outside India is based on the report of other auditors and conversion adjustments prepared by the management and audited by us.

(b) The Consolidated Annual Financial Results include the unaudited financial information of one subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. 1.01 lacs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. Nil and total net loss after tax (before consolidation adjustments) of Rs. 5.37 lacs, and net cash inflows (before consolidation adjustments) of Rs. 0.06 lacs for the year ended on that date, as considered in the Consolidated Annual Financial Results. This unaudited financial information has been furnished to us by the Board of Directors and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the Consolidated Annual Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

(c) The Consolidated Annual Financial Results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP Chartered Accountants ICAI Firm registration number: 101248W / W-100022

Shashank Agarwal Partner Membership No.: 095109 ICAI UDIN: 20095109AAAAEN6918

Place: Gurugram Date : 14 July 2020



ICRA Limited Corporate Identity Number (CIN): 1.74999DL1991PLC042749 Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi- 110 001 Tekphone No.219-11-123375940-45 Websitte: www.icra.in, Email ID: investors@kraindia.com

| | Website: www.icra.in, Email | | | | | |
|---|--|---|--|--|---|--|
| | STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RES (Rupees in lakh, except share data, per | share data and where | otherwise stated) | | | |
| S. No | Particulars | Quarter ended 31/03/2020 Audited (Refer note 10) | Quarter ended 31/12/2019 Unaudited | Quarter ended 31/03/2019 Audited | Year ended 31/03/2020 Audited | Year ended 31/03/2019 Audited |
| | Income | 0.506.50 | 5 005 (I | 0.045.04 | 22,100,04 | 22 000 00 |
| П | Revenue from operations Other income | 8,706.50 1,249.68 | 7,935.61 1,167.48 | 8,365.24 1,164.34 | 32,108.84 4,796.75 | 32,806.00 4,479.57 |
| ш | Total income (I+II) | 9,956.18 | 9,103.09 | 9,529.58 | 36,905.59 | 37,285.57 |
| IV | Expenses Employee benefit expenses | 3,382.49 | 4,323.11 | 3,983.96 | 16,166.87 | 16,079.68 |
| v | Finance costs | 53.76 | 55.82 | 4.93 | 204.47 | 7.48 |
| VII | Depreciation and amortisation expense Other expenses | 267.41 2,062.33 | 264.15 1,369.03 | 163.23 1,645.14 | 1,029.01 6,357.65 | 562.24 5,432.36 |
| | Total expenses (IV to VII) | 5,765.99 | 6,012.11 | 5,797.26 | 23,758.00 | 22,081.76 |
| IX | Profit before tax (III-VIII) | 4,190.19 | 3,090.98 | 3,732.32 | 13,147.59 | 15,203.81 |
| | Tax expense: Current tax | 1,027.37 | 978.26 | 1,112.71 | 3,707.31 | 4,278.80 |
| v | Deferred tax Total tax expense | (322.83) 704.54 | (139.76) 838.50 | (21.72) 1,090.99 | (283.49) 3,423.82 | 330.45 4,609.25 |
| | Profit after tax (IX-X) | 3,485.65 | 2,252.48 | 2,641.33 | 9,723.77 | 10,594.56 |
| | Other comprehensive income | | | | | |
| Α | (i) Items that will not be reclassified to profit or (loss) (ii) Income tax relating to items that will not be reclassified to profit or (loss) | (37.98) 9.66 | (13.91) 2.71 | 15.97 (4.51) | (85.40) 21.59 | (46.11) 13.36 |
| в | (i) Items that will be reclassified to profit or (loss) | 1.55 | 1.17 | 2.18 | 1.28 | (5.39) |
| | (ii) Income tax relating to items that will be reclassified to profit or (loss) | - | - | - | - | - |
| | Other comprehensive income, net of income tax (A+B) | (26.77) | (10.03) | 13.64 | (62.53) | (38.14) |
| | Total comprehensive income for the period (XI+XII) | 3,458.88 | 2,242.45 | 2,654.97 | 9,661.24 | 10,556.42 |
| XIV | Net Profit attributable to: (a) Owners of the company | 3,458.46 | 2,219.62 | 2,615.83 | 9,617.50 | 10,540.30 |
| | (b) Non-controlling interest | 27.19 | 32.86 | 25.50 | 106.27 | 54.26 |
| XV | Other comprehensive income attributable to: (a) Owners of the company | (26.77) | (10.03) | 13.64 | (62.53) | (36.22) |
| | (b) Non-controlling interest | - | - | - | - | (1.92) |
| XVI | Total comprehensive income attributable to: (a) Owners of the company | 3,431.69 | 2,209.59 | 2,629.47 | 9,554.97 | 10.504.08 |
| | (b) Non-controlling interest | 27.19 | 32.86 | 2,029.47 | 106.27 | 52.34 |
| XVII | Paid up equity share capital | 965.12 | 965.12 | 965.12 | 965.12 | 965.12 |
| vvan | (Face value : Rs. 10 per share) | | | | (0.10(.25 | (2,122,21 |
| | Other equity Earnings per equity share (Rs.) | | | | 69,196.35 | 63,122.31 |
| ліл | (Face value of Rs. 10 per share): | | | | | |
| | Basic Diluted | 35.95 35.95 | 23.08 23.08 | 27.19 27.17 | 99.98 99.98 | 108.03 107.98 |
| See acc | ompanying notes to the consolidated audited financial results | | | | | |
| Notes: | Consolidated Statement of Assets and Liabilities are given below: | | | | | |
| | | | | | | |
| | Particulars | | | | As at 31/03/2020 | As at 31/03/2019 |
| S.No. | | | | | As at 31/03/2020 Audited | As at 31/03/2019 Audited |
| S.No. A. 1 | Particulars ASSETS Non-current assets | | | | Audited | Audited |
| S.No. A. 1 (a) (b) | Particulars ASSETS ASSETS Non-current assets Property, plant and equipment Goodwill | | | | Audited 5,252.48 122.53 | Audited 3,230.73 122.53 |
| S.No. A. 1 (a) (b) (c) | Particulars ASSETS Non-current assets Property, plant and equipment Goodwil Other intangible assets | | | | Audited 5,252.48 122.53 74.60 | Audited 3,230.73 122.53 30.24 |
| S.No. A. 1 (a) (b) (c) (d) | Particulars ASSETS Non-current assets Property, plant and equipment Goodwill Other intangible assets Intangible assets under development Financial assets S | | | | Audited 5,252.48 122.53 74.60 204.19 | Audited 3,230.73 122.53 30.24 140.21 |
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| S.No. A. 1 (a) (b) (c) (d) (c) (d) (c) | Particulars ASSETS Non-current assets Property, plant and equipment Goodwil Other intangible assets Intangible assets Intangible assets Intangible assets () investments | | | | Audited 5,252.48 122.53 74.60 204.19 2,426.55 | Audited 3,230.73 122.53 30.24 140.21 10,402.23 |
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| S.No. A. 1 (a) (b) (c) (d) (c) (d) (c) (f) (g) | Particulars ASSETS Non-current assets Property, plant and equipment Goodwill Other intangible assets under development Finanzial assets under development Finanzial assets (i) Loans (ii) Other financial assets Deferred tax sasets (net) Deferred tax sasets (net) | | | | Audited 5,252,48 122.53 74.60 204.19 2,426.55 445.43 2,106.88 642.20 | Audited 3,230.73 122.53 30.24 140.21 10,402.23 443.14 4,193.15 337.12 |
| S.No. A. 1 (a) (b) (c) (d) (c) (d) (c) (f) (g) (h) 2 | Particulars ASSETS Non-current assets Property, plant and equipment Goodwill Other intangible assets Intangible assets under development Financial assets (i) Investments (ii) Dams (iii) Other financial assets Deferred tax asset(net) Non-current asset(net) Other non-current assets Current assets Current assets Current assets | | | | Audited 5,252.48 122.53 74.60 204.19 2,426.55 445.43 2,106.88 642.20 1,178.75 83.47 | Audited 3,230.73 122.53 30.24 140.21 10,402.23 443.14 4,193.15 337.12 1,204.73 396.34 |
| S.No. A. 1 (a) (b) (c) (d) (c) (d) (c) (f) (g) (h) 2 | Particulars ASSETS Non-current assets Property, plant and equipment Goodwill Other inangible assets Infangible assets In | | | | Audited 5,252,48 122,53 74,60 204,19 2,426,55 445,43 2,106,88 642,20 1,178,75 83,47 12,537,08 | Audited 3,230.73 122.53 30.24 140.21 10,402.23 443.14 4,193.15 337.12 1,204.73 396.34 20,500.42 |
| S.No. A. 1 (a) (b) (c) (d) (c) (d) (c) (f) (g) (h) 2 | Particulars ASSETS Non-current assets Oher intargible assets Intervents Inter | | | | Audited 5,252,48 122,53 74,60 204,19 2,426,55 445,43 2,106,88 642,20 1,178,75 83,47 12,537,08 7,969,99 5,719,47 | Audited 3,230.73 122.53 30.24 140.21 10,402.23 443.14 4,193.15 337.12 1,204.73 330.54 20,500.42 7,747.76 |
| S.No. A. 1 (a) (b) (c) (d) (c) (d) (c) (f) (g) (h) 2 | Particulars ASSETS Non-current assets Property, plant and equipment Goodwill Other intangible assets Intangible assets under development Finanzial assets (i) Investments (ii) Investments (iii) Other financial assets Deferred tax asset (net) Non-current assets Deferred tax asset (net) Other non-current assets Total non-current assets Corrent asset (i) Investments (i) Investments (ii) Investments (ii) Investments (iii) Tade receivables (iii) Cash and cash equivalents (iii) above | | | | Audited 5,252,48 122,53 74,60 204,19 2,426,55 445,43 2,106,83 42,200 1,178,75 8,3,47 12,637,08 7,969,99 5,719,47 1,620,82 5,10,57,83 | Andited 3,230.73 122.53 30.24 140.21 10.402.23 443.14 4,193.15 337.12 1,204.73 3396.34 20.500.42 7,747.76 3,380.54 2,421.15 38,30647 |
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| S.Ne. A. 1 (a) (b) (c) (d) (e) (f) (g) (b) (c) (a) (b) (c) (a) (b) (c) (b) (c) (b) (c) (b) (c) (c) (a) (b) (c) (b) (c) (b) (c) (a) (b) (c) (a) (b) (c) (b) (c) (a) (b) (c) (b) (c) (c) (c) (c) (c) (c) (c) < | Particulars ASSETS Nonceurrent assets Property, plant and equipment Goodwill Other rinangible assets Intangible assets I | | | | Audited 5,252,48 122,53 74,60 204,19 2,426,55 445,43 2,106,84 422,00 1,178,75 83,47 12,637,08 7,969,99 5,719,47 1,620,82 51,1057,83 3,606 4,171,95 1,411,89 27,74 72,015,75 84,552,83 70,620,05 70,61,92 84,552,83 70,620,05 70,61,92 84,552,83 70,620,05 70,61,92 84,552,83 70,620,05 70,61,92 84,552,83 70,620,05 70,61,92 84,552,83 70,620,05 70,61,92 1,922,58 70,620,05 70,620,05 70,61,92 1,922,58 70,620,05 70,620,05 70,61,92 1,139 1,139 1,139 1,536,91 2,365,91 2,365,91 1,139 1,536,91 2,365,91 1,139 1,536,91 2,365,91 1,139 1,536,91 2,365,91 1,536,91 1,537 | Andited Andited 3,230,73 122,33 30,24 140,21 10,402,23 443,14 4,193,15 337,12 1,204,73 3,396,34 20,500,42 7,747,76 3,380,54 2,442,15 38,306,47 53,79 3,295,58 1,116,15 27,74 56,370,18 76,870,60 965,12 63,122,31 64,087,43 172,91 64,260,34 160,21 589,64 0,27 750,12 6,37 6,370,12 6,375 6,370,12 6,375 6,370,12 6,375 6,370,12 6,375 6,370,12 6,375 6,370,12 6,375 6,370,12 6,375 6,370,12 6,375 6,370,12 6,375 6,370,12 6,375 6,370,12 6,375 6,370,12 6,375 6,370,12 6,375 6,375 1,040,01 1,719,18 2,726,81 6,25 6,375 1,040,01 1,719,18 2,726,81 6,35 1,040,01 1,719,18 2,726,81 6,35 1,040,01 1,719,18 2,726,81 6,35 1,040,01 1,719,18 2,726,81 6,35 1,040,01 1,719,18 6,375 6 |
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| S.Nec. A. 1 (a) (b) (c) (c) (c) (c) (c) (c) (c) (c | Particulars ASSETS Nonceurrent assets Property, plant and equipment Goodwill Other intangible assets Property, plant and equipment Goodwill Other intangible assets Intangible Intangible Intangible Intangible Intangible Intangibl | | | | Audited 5,252,48 122,53 74,60 204,19 2,426,55 445,43 2,106,83 2,426,55 445,43 2,106,83 442,20 1,78,75 8,347 1,263,708 7,969,99 5,719,47 1,620,82 51,105,78 3,606 4,171,95 1,411,89 9,27,74 72,015,75 84,552,83 70,420,05 | Audited 3,230,73 122.53 30.24 140.223 443.14 4,193.15 337.12 1337.12 1337.12 1,204.73 3,396.34 20,500.42 7,747.76 3,380.54 2,422.15 38,306.47 53,579 3,295.58 1,116.15 27,74 56,370.18 76,870.60 965.12 63,122.31 64,260.34 160.21 589.64 0.27 750.12 6.35 1,040.01 1,719.18 2,726.81 162.91 1,62.93 1,72.68 1,75.68 |
| S.Nec. A. 1 (a) (b) (c) (c) (c) (c) (c) (c) (c) (c | Particulars ASSETS Non-current assets Property: plant and equipment Goodwil Other intangible assets Intangible assets Intangible assets Intangible assets Other intangible assets (i) Investments (ii) Constanting (iii) Constanting dues of micro and small enterprises (ii) Constanting bilities (ii) Constanting bilities (ii) Constanting bilities (iii) Constanting bilities (i | | | | Audited 5,252,48 122,53 74,60 204,19 2,426,55 445,43 2,106,84 642,20 1,178,75 83,47 1,2,337,08 7,969,99 5,719,47 1,620,82 51,1057,83 36,06 4,171,95 1,411,89 2,7,44 72,015,75 84,552,83 70,420,05 70,420,450 70,450 70,4 | Audited Audited 3,230,73 122.53 30.24 140.21 10,402.23 443.14 4,193.15 337.12 1,204.73 396.34 20,500.42 7,747.76 3,380.54 2,442.15 38,306.47 3,380.54 7,747.76 3,380.54 2,442.15 38,306.47 5,379 3,295.52 1,116.15 2,774 56,370.18 76.870.60 965.12 6,3122.31 64,487.43 172.91 160.21 589.64 160.21 589.64 160.21 589.64 160.21 589.64 58 |



ICRA Limited Corporate Identity Number (CIN): L74999DL1991PLC042749 Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi- 110 001 Telephone No.:+91-11-23357940-45 Website: www.icra.in, Email ID: investors@craindia.com (Rupees in lakh, except share data, per share data and where otherwise stated)

| 2 | Segment wise revenue, results and capital employed: | | | | | |
|------------|--|---|--|--|-------------------------------------|-------------------------------------|
| Sr. No. | Particulars | Quarter ended 31/03/2020 Audited (Refer note 10) | Quarter ended 31/12/2019 Unaudited | Quarter ended 31/03/2019 Audited | Year ended 31/03/2020 Audited | Year ended 31/03/2019 Audited |
| (i) | Segment revenue: | 5 4 40 10 | 5 4 10 <i>(</i> 0 | 5.040.14 | 21 424 70 | 22.442.00 |
| | (a) Rating, research and other services (b) Consulting services | 5,449.18 1,057.37 | 5,443.62 420.02 | 5,948.14 537.61 | 21,434.70 2,477.12 | 23,443.90 2,063.85 |
| | (c) Outsourced and information services | 2,276.52 | 2,136.91 | 1,963.14 | 8,548.71 | 7,564.79 |
| | Total segment revenue | 8,783.07 | 8,000.55 | 8,448.89 | 32,460.53 | 33,072.54 |
| | Less: Inter-segment revenue | (76.57) | (64.94) | (83.65) | (351.69) | (266.54) |
| | Total revenue | 8,706.50 | 7,935.61 | 8,365.24 | 32,108.84 | 32,806.00 |
| (ii) | Segment results: | | | | | |
| | (Profit before tax and other income from each segment) (a) Rating, research and other services | 1,969.24 | 1,294.48 | 1,985.37 | 5,530.13 | 8,899.99 |
| | (b) Consulting services | 45.95 | (108.84) | (30.58) | (195.48) | (569.12) |
| | (c) Outsourced and information services Total segment results | 928.13 2,943.32 | 804.61 1,990.25 | 664.84 2,619.63 | 3,260.05 8,594.70 | 2,593.08 10,923.95 |
| | Less: Finance costs | (53.76) | (55.82) | (4.93) | (204.47) | (7.48) |
| | Add: Unallocable income net of unallocable expenses | 1,300.63 4,190.19 | 1,156.55 3,090.98 | 1,117.62 3,732.32 | 4,757.36 13,147.59 | 4,287.34 15,203.81 |
| | Profit before tax | 4,190.19 | 3,090.98 | 5,752.52 | 13,147.39 | 15,205.81 |
| (111) | Segment assets: (a) Rating, research and other services | 7,974.59 | 8,328.15 | 4,561.17 | 7,974.59 | 4,561.17 |
| | (b) Consulting services | 1,747.34 | 1,277.04 | 1,155.13 | 1,747.34 | 1,155.13 |
| | (c) Outsourced and information services (d) Unallocable | 5,510.60 69,320.30 | 3,750.81 69,825.48 | 4,427.70 66,726.60 | 5,510.60 69,320.30 | 4,427.70 66,726.60 |
| | Total segment assets | 84,552.83 | 83,181.48 | 76,870.60 | 84,552.83 | 76,870.60 |
| (iv) | Segment liabilities: | | | | | |
| | (a) Rating, research and other services | 11,242.62 | 13,476.73 | 10,384.20 | 11,242.62 | 10,384.20 |
| | (b) Consulting services (c) Outsourced and information services | 1,004.93 1,622.97 | 1,097.45 1,437.68 | 847.75 1,240.86 | 1,004.93 1,622.97 | 847.75 1,240.86 |
| | (d) Unallocable | 262.26 | 184.59 | 137.45 | 262.26 | 137.45 |
| | Total segment liabilities | 14,132.78 | 16,196.45 | 12,610.26 | 14,132.78 | 12,610.26 |
| 3 | Consolidated Cash Flow Statement for the year ended March 31, 2020 | | | | | |
| 5 | Particulars | | | | For the year | For the year |
| | | | | | ended March 31, 2020 | ended March 31, 2019 |
| | | | | - | Audited | Audited |
| | A. Cash flow from operating activities | | | | | |
| | Profit before tax | | | | 13,147.59 | 15,203.81 |
| | Adjustments for: Depreciation and amortisation expense | | | | 1,029.01 | 562.24 |
| | Bad debts/ advances written off (net of provisions) | | | | 163.99 | 443.58 |
| | Loss on sale/ write off of property, plant and equipment (net) Interest on lease liabilities | | | | 19.17 203.00 | - |
| | Short term lease rental | | | | 61.79 | - |
| | Other interest costs | | | | 1.47 | 7.48 |
| | Unrealised foreign exchange loss/ (gain) (net) Interest income on fixed deposits | | | | (0.23) (3,696.29) | 9.29 (2,705.16) |
| | Interest income on investments | | | | (639.27) | (429.48) |
| | Gain on financial assets carried at FVTPL (net) Advances received from customers written back | | | | (314.52) (178.91) | (1,116.82) (195.97) |
| | Profit on sale of property, plant and equipment (net) | | | | - | (58.06) |
| | Adjustment on adoption of Ind AS 115 | | | | - | (146.94) |
| | Operating cash flow before changes in operating assets and liabilities | | | | 9,796.80 | 11,573.97 |
| | Adjustments for changes in operating assets and liabilities (Increase)/ decrease in trade receivables | | | | (2,664.74) | 669.46 |
| | (Increase)/ decrease in loans | | | | 15.44 | (150.06) |
| | (Increase)/ decrease in other financial assets (Increase)/ decrease in other assets | | | | (476.91) (348.87) | (434.84) (691.12) |
| | Increase/ (decrease) in trade payables | | | | 505.90 | 275.53 |
| | Increase/ (decrease) in other financial liabilities Increase/ (decrease) in other liabilities | | | | (917.56) 90.31 | 1,014.37 (201.69) |
| | Increase/ (decrease) in other habilities | | | | (324.47) | 206.83 |
| | Cash generated from operations before tax | | | ŀ | 5,675.90 | 12,262.45 |
| | Taxes paid, net of refund | | | | (3,543.99) | (4,177.07) |
| | Net cash generated from operating activities (A) | | | ŀ | 2,131.91 | 8,085.38 |
| | B. Cash flow from investing activities: | | | F | | |
| | Purchase of property, plant and equipment, intangible assets and intangible assets under developmen | t including capital | | | (406.09) | (471.31) |
| | Sale proceeds from property, plant and equipment and intangible assets Sale proceeds from redemption/ disposal of mutual funds | | | | 18.37 8,290.21 | 461.03 18,382.49 |
| | Investments (made in)/ redemption in corporate deposits (net) | | | | (222.23) | (1,568.01) |
| | Interest received on investments (Increase)/ decrease in fixed deposits (having maturity of more than three months), net | | | | 653.21 (10,678.37) | 482.55 (14,505.69) |
| | Interest received on fixed deposits | | | | 3,459.50 | 1,689.58 |
| | Net cash generated/ (used) in investing activities (B) | | | ŀ | 1,114.60 | 4,470.64 |
| | C. Cash flow from financing activities | | | | | |
| | Payment towards buy back of shares Payment of lease liabilities | | | | (306.35) | (8,539.88) |
| | Interest paid on lease liabilities | | | | (203.00) | - |
| | Payment of short term leases Dividend paid | | | | (61.79) (2,906.39) | (2,971.87) |
| | Dividend distribution tax paid | | | | (2,906.39) (595.15) | (610.69) |
| | (Decrease)/ increase in unclaimed dividend | | | | 4.84 | (0.21) |
| | Proceeds from transfer of shares to employees under employees stock options scheme Net cash generated/ (used) in financing activities (C) | | | - | - (4,067.84) | 28.81 (12,093.84) |
| | Net increase/ (decrease) in cash and cash equivalents (A+B+C) | | | ŀ | (821.33) | 462.18 |
| | Add: Cash and cash equivalents at the beginning of year | | | Ļ | 2,442.15 | 1,979.97 |
| | Cash and cash equivalents at the end of the year | | | F | 1,620.82 | 2,442.15 |
| | | | | | | |



ICRA Limited Corporate Identity Number (CIN): L74999DL1991PLC042749 Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi- 110 001 Telephone No.:+91-11-23357940-45 Website: www.icra.in, Email ID: investors@icraindia.com

| Depreciation and amortisation expense 136.34 115.47 477.44 Other expenses (132.85) (130.09) (514.85) Total expenses 57.26 41.19 165.59 Profit before tax (57.26) (41.19) (165.59) | | (Rupees in lakh, except share data, per share data and where otherwise stated) | | | |
|--|--------|--|--|---|--|
| | 4 | recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information. As on | April 1, 2019, the Con | npany has recognized | |
| Impact and subjects of black 51 16 Use of the second | | | ght-to-use asset and fi | nance cost for interest | t accrued on lease |
| The result of the result o | | | 31/03/2020 Audited | 31/12/2019 | 31/03/2020 |
| The report is the report of the re | | Finance costs | | | 203.00 |
| The space is the space of the spa | | | | | 477.44 |
| The shore the product of the shore of the shor | | | | | (314.85) 165.59 |
| Product the product of the | | | | | (165.59) |
| Charge range has been belanced been. Charge range has been belanced been belanced been belanced been belanced been been been been been been been be | | | | | (41.68) |
| The number of present increase and segaric answare represent down. The number of the function of the number of the num | | | | | |
| Part and precision, sin mention hold an byl 1, 2020, has recommended a divident of k. 27 per spiny share for the financial year ended March 31, 2020. The proposal is subject to the appendix mention state for the formes and the formes mention of the formes and the for | | | (0.45) | (0.32) | (1.28) |
| <text><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></text> | 5 | The Board of Directors, at its meeting held on July 14, 2020, has recommended a dividend of Rs 27 per equity share for the financial | l year ended March 3 | 1, 2020. The proposi | al is subject to the |
| Scool, the Board of Directory (Plood?) bud papenined extrant experts to examine and report on anonymous representations, making certain elleptions against to often of offensi officials, see solution of the too former officials (which were ficuated appointed a second set of external experts, to examine and he finding indicates are balanced. The discussion officials was not incoferent with external papenined in the company balance relations to the order of the company balance relations and an indicate any material difficials are no longer in the employment of the company indicate second set of external experts have expended the more videocce was found suggesting ex-fine that the indicate expensions an entral. Store findings of the second set of external experts have based members. The Board is in the process of taking appointed external experts have based members in the second set of external experts have based members. The Board is in the process of taking appointed external experts have based members in a second set of external experts have been processented to the Board members. The Board is in the process of taking appointed external experts have been anonymous representation of taking appointed external experts have been processented to the Board members. The Board is in the process of taking appointed external experts have been anonymous representation three the sections of the conspary take external experts have been anonymous representation. The Board is in the process of taking appointed external experts have been anonymous representation of the sections of the conspary take external experts have been processented to the Board members. The Board is in the process of taking appointed external experts have been anonymous representation. The sections of take external experts have been anonymous representation. The sections of take external experts have been anonymous representation. The sections of take external experts have been anonymous representation. The sections of take external expe | | Directors of the Company on August 9, 2018, was filed with the National Company Law Tribunal (NCLT), New Delhi and Kolkata. Net the orders were filed with the Registrar of Companies ("ROC"), Delhi and Kolkata on June 19, 2019 and November 15, 2019 respectively become effective. The Group had given the accounting effect of the Scheme, under the 'pooling of interest' method in accordance with Appendix C of ind AS 30, 2019, as it was reasonably certain that post receipt of the certified copy of the order, the same will be filed with ROC. Consequently, the consolidated financial results which were earlier approved by the Board of Directors at their respective meetings have been re-presented of 2020, the merged entity has been renamed as "ICRA Analytics Limited". The Company is in the process of addressing certain ongoing matters. First, in respect of an adjudication proceeding ("Adjudication Proceeding") initiated by the Securities and Exchange Board of India (" Company's customers and the customer's subsidiaries, SEBI issued an order imposing a penalty of Rs, 25 lakh under section 15HB of Show Cause Notice ("SCN") for enhancement of penalty amount. The Company has filed an appeal challenging the adjudication or deposited the penalty amount of Rs, 25 lakh without prejudice to such appeal. The said appeal is pending before the SAT. The Company | CLT, New Delhi and I Upon filing the order 103 'Business Combi le figures for previous aly to give effect to the SEBI'') in relation to t the SEBI Act, 1992 o ter before the Securit | Kolkata sanctioned the with the ROC, Kolka nation' in the quarter quarters and periods z e aforesaid Scheme. W the credit ratings assig on the Company. Furtt es Appellate Tribuna | e said Scheme and ta, the scheme has ended September is presented in the /.e.f. February 7, gned to one of the her, SEBI issued a 1 (the "SAT") and |
| Be extend expects examining the Representation have concluded their examination and the finding indicate that the exployment of the Company. The extend expects have expressed that no evidence was found suggesting exclusive scalar and exployment of the company and its is a qualitative technical nature that was beyond the examination as the examination was not simulated (i.e. was ensumpted by range analysis) in findings of the examination was not simulated technical and material being of the deterning examined as an properties tess of sking appropriate specific deterning and with the examination of the examination was not simulated technical and material being of the examination was not simulated technical and material being of the examination was not simulated technical and material being the observations in the process of sking appropriate specific deterning of the examination was not simulated to the solution of the examination was not simulated to the solution of the examination was not simulated and in the process of sking appropriate specific deterning and in the article of the solution of the examination there of its in process of sking appropriate specific deterning and its integrite specific detail due to the solution of the examination there of its in process of the solution of the examination there of its in process of the solution of the examination technical and the examination of the solution of the examination of | | Second, the Board of Directors ("Board") had appointed external experts to examine and report on anonymous representations makin forwarded to the Company by SEBI ("Representations"). During the examination of the aforesaid Representations, certain counter allega | · · · · · · · · · · · · · · · · · · · | | |
| Step of the examination as the examination was not aimed at reviewing the appropriateness of rating opinons on metis The findings of the examination experts have been presented to the Board members. The Board is in the process of taking appropriate steps in the best interest of the Company and its various stakeholder with equal to the solutione of the examination. Third, the Company directly received an other anonymous representation during the year ended 31 March 2020 against certain of its existing officials and the examination there of is in progress. Fourth, the Company had received a letter from SEBI seeking comments on observations made in the interior report dated July 15, 2019 prepared by Grant Thornton India LLP, which was commissioned by the LKP sequence at the interior operated by four and the examination of the Company has made a provision for penalty on a best estimate basis with regards to the Adjudication Proceeding, the impact of uncertainties arsing from the above matters is currently on the Company. The tockhown impaced by the Certaral and most Stats Governments to contain the spread of COVID-19 has led to a steep decline in activity levels in the economy across sectors - manufacturing to the volume sectors of the Company. The tockhown impaced by the Certaral and most Stats Governments to contain the spread of COVID-19 has led to a steep decline in activity levels in the economy across sectors - manufacturing to a verse sectors or material content of the spread of Intel 14, 14, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12 | | The external experts examining the Representations have concluded their examination and the findings indicate that the conduct of the af regulations and Company policies relating to credit rating activities. The aforesaid officials are no longer in the employment of the Company The external experts have expressed that no evidence was found suggesting ex-facie that the ratings examined as part of the examinat | ny. ion were inflated (i.e. | were unsupported by | ratings analysis). |
| with regard to the outcome of the examination. Third, the Company function precised another anonymous representation during the year ended 31 March 2020 against certain of its existing efficials and the examination thereof is in programs. Fourth, the Company fund received a letter from SEBI seeking comments on observations made in the interim report dated July 15, 2019 prepared by Grant Thornton India LLP, which was commissioned by the LAPS group. The Company had associated for preparity on a best estimate basis with regards to the Adjudication Proceeding. the impact of uncertainties arising from the above matters is currently manacettrianable. However, hased on the legal opinions given by the reputed external counsels, the Company does not foresce an action from the regulator(s) that could adversely affect the functioning of the Company. The lockdown imposed by the Central and most State Governments to contain the spread of COVID-19 has the legal copinion in a Subor pointerion in GDP of about 95, as per ICRA extinuate, in financial year 2021. Frant seasones from corporates, including finance companies, word a story companies, and the refinancial opportunities in the next term are going to depend, inter alia, on revival in economic activity, trajectory of interest rates and Government spending to revive manyower intensive sectors that in turn twoid Spare companies. Mold addinoually, depend on access to funding, as hedders as well as investors. In terms of operations, the Group is well gareed to serve is ciclents and masket participants without any disryptice is to end the event indicated financial reporting in the ownell difficually, depend on access to funding, as head terms in situation before acting in gover as a start of the entity is even any risk to employees. Group extended terms the sould bar Company and indipending and intervies to its clients and dimancial reporting and control, and head superisments on the reputed by the central information anapprism based | | scope of the examination as the examination was not aimed at reviewing the appropriateness of rating opinions on merits. The findings of the second set of external experts do not indicate any material deficiencies with applicable regulations and Company polici | es. | | |
| mascertainable. However, based on the legal opinions given by the reputed external counsels, the Company does not foresee an action from the regulator(s) that could adversely affect the functioning of the Company. The lockdown imposed by the Central and most State Governments to contain the spread of COVID-19 has led to a steep decline in activity levels in the economy across sectors - manufacturing as well as servee - that is expected to result in a sharp contraction in GDP of about 5%, as per ICRA's estimates, in financial year 2021. Fresh issuances from corporates, including finance companies, has been entires do the result in a sting poortunities that in poortunities that is most of the fresh ratings basiness. This impact, however, has been minipied to some extent by the spuri in rating opportunities that is an one trypt optical leading to fall in yields. Rating opportunities that and Government spending to revive manpower intensive sectors that in turn would spur consumption. Investment by private sector companies would additionally, depend on access to funding, as lenders as well as investors have turned risk averse. Further, no significant impact has been observed on Consulting and Outsourced & Information services. In terms of operations, the Group is well geared to serve is clients and market participants without any disruption in the service levels. To mitigate any risk to employees, Group extended remote work is attained of the pandemic relating to COVID-19. the Group has considered mineral and certain information and has performed an analysis based on current estimates on the entities capital and financial resources, profitability, hquidity position, assets, internal financial resources and consolutand financial resources. However, the actual impact of COVID-19 may differ from that estimated due to unforeseen circumstances and the entity's services. The Group is of the view that based on its present assessment this situation does not materially impact the entity's actual a | | with regard to the outcome of the examination. Third, the Company directly received another anonymous representation during the year ended 31 March 2020 against certain of its existin Fourth, the Company had received a letter from SEBI seeking comments on observations made in the interim report dated July 15 | g officials and the exa 6, 2019 prepared by (| mination thereof is in Grant Thornton India | progress. LLP, which was |
| 8 The lockdown imposed by the Central and most State Governments to contain the spread of COVID-19 has led to a steep decline in activity levels in the economy across sectors - manufacturing as well as service - that is expected to result in a sharp contraction in GDP of about 5%, as per ICRA's estimates, in financial year 2021. Fresh issuances from corporates, including finance companies, has been restricted to few entities which has impacted the fresh rains guines this impact, however, has been minigated to some extent by the sput in raining opportunities that arose because for easing in monetary policy leading to fall in yields. Rating opportunities in the near term are going to depend, inter ala, on revival ne conomic activity, trajectory of interpret rates and Government spanding to revive manpower intensive sectors that in turn would sput consumption. Insulting and Outsourced & Information service. In terms of operations, the Group is well gareed to serve its clients and market participants without any disruption in the service levels. To mitigate any risk to employees, Group extended remote work for all employees across all locations and demonstrated its ability to provide seamless delivery of high-quality and timely services to its clients even during the lock-down. In terms, of operations, the Group is well gareed to serve its clients and market participants without any disruption in the service levels. To mitigate any risk to employees, Group extended remote work for all employees across all locations and demonstrated its ability to provide seamless delivery of high-quality and timely services. The Group is well has been regional depending to evel that advect because that in a speces because. However, the actual impact of CVID-19 may differ from that estimated due to unforeseen circumstances and the entity's services. The Group is of the view that based on this present assessment this situation does not materially impact the entity's acquilat and financial resour | | unascertainable. However, based on the legal opinions given by the reputed external counsels, the Company does not foresee an action fr | | | |
| for all employees across all locations and demonstrated its ability to provide seamless delivery of high-quality and timely services to its clients even during the lock-down. In view of the pandemic relating to COVID-19, the Group has considered internal and external information and has performed an analysis based on current estimates on the entities capital and financial resources. However, the actual impact of COVID-19 may differ from that estimated due to unforeseen circumstances and the entity's will continue to closely monitor any material changes to future economic conditions and consequential impact on its consolidated financial statements. The previous periods figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current periods classification. The above Statement of consolidated audited financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on July 14, 2020 and audited by the Statutory Auditors of the Company. The figures upto the end of the third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and not subject to audit and a qualified report (in respect of matter described in Note-7 above) has been issued. The report of the Statutory Auditors is being filed with the BS and National Stock Exchange. For more details on consolidate audited financial results, visit Investors section of the Company's website at www.icra.in and Financial Results under Corporate reteion of www neeindia.com and www.bseindia.com. | 8 | The lockdown imposed by the Central and most State Governments to contain the spread of COVID-19 has led to a steep decline in act well as service – that is expected to result in a sharp contraction in GDP of about 5%, as per ICRA's estimates, in financial year 2021. F has been restricted to few entities which has impacted the fresh ratings business. This impact, however, has been mitigated to some exter funded by the Reserve Bank of India's [RBI] Targeted Long-Term Repo Operations [TLTRO] which was a key step towards providing arose because of easing in monetary policy leading to fall in yields. Rating opportunities in the near term are going to depend, inter alia, Government spending to revive manpower intensive sectors that in turn would spur consumption. Investment by private sector companies | resh issuances from co t by the spurt in rating liquidity to corporates on revival in economic would additionally, de | orporates, including f g opportunities due to s, and the refinancing c activity, trajectory of | inance companies, issuances that got opportunities that f interest rates and |
| 10 The above Statement of consolidated audited financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on July 14, 2020 and audited by the Statutory Auditors of the Company. The figures for the quarter ended March 31, 2020, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of third quarter had only been reviewed and not subject to audit and a qualified report (in respect of matter described in Note-7 above) has been issued. The report of the Statutory Auditors is being filed with the BSE and National Stock Exchange For more details on consolidate audited financial results, visit Investors section of the Company's website at www.icra.in and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com. Place: Gurugram Place: Gurugram | | for all employees across all locations and demonstrated its ability to provide seamless delivery of high-quality and timely services to its clic In view of the pandemic relating to COVID-19, the Group has considered internal and external information and has performed an analysis resources, profitability, liquidity position, assets, internal financial reporting and control, and demand for the entity's services. The Gr situation does not materially impact the entity's capital and financial resources. However, the actual impact of COVID-19 may differ to the second s | nts even during the lo based on current estim oup is of the view th rom that estimated du | ck-down. nates on the entities ca at based on its presen | pital and financial nt assessment this |
| Statutory Auditors of the Company. The figures for the quarter ended March 31, 2020, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the duarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and not subject to audit and a qualified report (in respect of matter described in Note-7 above) has been issued. The report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on consolidate audited financial results, visit Investors section of the Company's website at www.icra.in and Financial Results under Corporate section of www.nseindia.com. By Order of the Board of Directors Amit Kurwer Gugan Place: Gurugram Whole-time Director & General Counsel | 9 | The previous periods figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the | current periods classif | ication | |
| Place: Gurugram Whole-time Director & General Counsel | 10 | Statutory Auditors of the Company. The figures for the quarter ended March 31, 2020, as reported in these consolidated financial results, the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The figures is subject to audit and a qualified report (in respect of matter described in Note-7 above) has been issued. The report of the Statutory Audit For more details on consolidate audited financial results, visit Investors section of the Company's website at www.icra.in and Financial | are the balancing figur apto the end of third of ors is being filed with | es between audited fi juarter had only been the BSE and Nationa | gures in respect of reviewed and not I Stock Exchange |
| | | | | bri | |
| Dated: July 14, 2020 (DIN: 00352927) | Place: | Gurugram | Whole-time | Director & General C | ounsel |
| | Dated: | July 14, 2020 | | (DIN: 00352927) | |

ICRA Limited

| Statement on Impact of Audit Qualifications for the financial year ended March 31, 2020 on the | ie |
|--|----|
| Annual Audited Financial Results - (Consolidated) | |

| _ | | | (Rupees in lakh, exc | |
|----|------------|---|---|--|
| I. | SI. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
| | 1. | Turnover / Total income | 36,905.59 | 36,905.59 |
| | 2. | Total Expenditure | 23,758.00 | 23,758.00 |
| | 3. | Net Profit/(Loss)& | 9,723.77 | 9,723.77 |
| | 4. | Earnings Per Share | 99.98 | 99.98 |
| | 5. | Total Assets | 84,552.83 | 84,552.83 |
| | 6. | Total Liabilities | 14,132.78 | 14,132.78 |
| | 7. | Net Worth | 70,420.05 | 70,420.05 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | Not applicable | Not applicable |
| | | explained that the Combany is in the pl | conner of addressing partain | maning mottors |
| | | First, in respect of an adjudication proc the Securities and Exchange Board of assigned to one of the Company's cu issued an order imposing a penalty of II 1992 on the Company. Further, SEI enhancement of penalty amount. The adjudication order before the Securitie the penalty amount of INR 25 lakh wit | India ("SEBI") in relation stomers and the customer's NR 25 lakh under section 15 BI issued a Show Cause N Company has filed an app s Appellate Tribunal (the "S hout prejudice to such appea | eeding") initiated by to the credit ratings subsidiaries, SEBI HB of the SEBI Act Notice ("SCN") for beal challenging the AT") and deposited I. The said appeal is |
| | | First, in respect of an adjudication proof the Securities and Exchange Board of assigned to one of the Company's cu- issued an order imposing a penalty of II 1992 on the Company. Further, SEI enhancement of penalty amount. The adjudication order before the Securitie | ceeding ("Adjudication Proce India ("SEBI") in relation istomers and the customer's NR 25 lakh under section 150 BI issued a Show Cause N Company has filed an app s Appellate Tribunal (the "S hout prejudice to such appea ny has also been cooperatin es in relation to this matter. ") had appointed external ex making certain allegations Company by SEBI ("Repre sentations, certain counter al hich the Board appointed a s | eeding") initiated by to the credit rating subsidiaries, SEB HB of the SEBI Act Notice ("SCN") fo beal challenging the AT") and deposited I. The said appeal is ng with governmen perts to examine and against two forme sentations"). During legations were made econd set of external |

| 1 | aforesaid officials are no longer in the | employment of the Company. The external | | | | |
|---|--|--|--|--|--|--|
| | experts have expressed that no evidence we examined as part of the examination wer analysis). Further, as per external expert determination of whether or not any ration qualitative technical matter that was be | as found suggesting ex-facie that the ratings e inflated (i.e. were unsupported by ratings s, this is subject to the limitation that the ngs are supported by ratings analysis, is a yond the scope of the examination as the g the appropriateness of rating opinions on | | | | |
| | Based on our sighting and briefing of the findings of the second set of external ex the findings do not indicate any material deficiencies with applicable regulation Company policies. | | | | | |
| | | been presented to the Board members. As of taking steps with regard to the outcome of | | | | |
| | | her anonymous representation during the year existing officials and the examination thereof | | | | |
| | Fourth, the Company had received a letter from SEBI seeking comments on observation made in the interim report dated July 15, 2019 prepared by Grant Thornton India LI which was commissioned by the IL&FS group. As informed to us, the Company h submitted its responses to SEBI on such observations dated 14 August 2019 and the has been no further development in this matter. | | | | | |
| | to the Adjudication Proceeding, the impact against non-compliances of aforesaid reg above are currently unascertainable. Conse | or penalty on a best estimate basis with regard of uncertainties arising from SEBI's powers ulatory framework and other matters stated quently, we are unable to estimate the impact, of these matters or any related inquiry, on the the year ended 31 March 2020. | | | | |
| А | Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion | Qualified Opinion | | | | |
| B Frequency of qualification: Whether appeared first time / repetitive / since how long continuing | | | | | | |
| C For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: | | | | | | |
| D | For Audit Qualification(s) where the im | pact is not quantified by the auditor: | | | | |
| | (i) Management's estimation on the impact of audit qualification: | Not applicable | | | | |
| | (ii) If management is unable to | While the Company has made a provision | | | | |
| | estimate the impact, reasons for the | for penalty on a best estimate basis with | | | | |
| | same: | regards to the Adjudication Proceeding, the | | | | |
| | | impact of uncertainties arising from the | | | | |

| | Auditors' Comments on (i) or (ii) | above matters is currently unascertainable. However, based on the legal opinions given by the reputed external counsels, the Company does not foresee an action from the regulator(s) that could adversely affect the functioning of the Company. While the Company has made a provision | | | | |
|---|---|---|--|--|--|--|
| | above: | for penalty on a best estimate basis with | | | | |
| | | regard to the Adjudication Proceeding, the | | | | |
| | | impact of uncertainties arising from SEBI's | | | | |
| | | powers against non-compliances of | | | | |
| | | aforesaid regulatory framework and other matters stated above are currently | | | | |
| | | matters stated above are currently unascertainable. Consequently, we are | | | | |
| | | unable to estimate the impact, if any, that | | | | |
| | | may result from a conclusion of these | | | | |
| | | matters or any related inquiry, on the | | | | |
| | | Consolidated Annual Financial Results for | | | | |
| 2 | Report on the Internal Financial C | the year ended 31 March 2020. ontrols with reference to the aforesaid | | | | |
| 2 | | er Clause (i) of Sub-section 3 of Section 143 | | | | |
| | the achievement of the objectives of the con adequate internal financial controls with re and such internal financial controls ov effectively as at 31 March 2020, based on to Consolidated Financial Statements crite the essential components of such internal of of Internal Financial Controls Over Fina | Because of the effects/possible effects of the material weaknesses described below on the achievement of the objectives of the control criteria, the Company has not maintained dequate internal financial controls with reference to Consolidated Financial Statements nd such internal financial controls over financial reporting were not operating ffectively as at 31 March 2020, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). | | | | |
| | We have considered the material weaknesses identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated Financial Statements of the Company for the year ended 31 March 2020 and the material weaknesses have affected our opinion on the said Consolidated Financial Statements and we have issued a qualified opinion on the said Consolidated Financial Statements. | | | | | |
| | on the Consolidated Financial Statements to examinations by the external experts Company of anonymous representations re- certain applicable regulations and Compar- including override of certain internal contro- identified, which indicates that the control | ualified Opinion" section of our Audit Report for the year ended 31 March 2020, pursuant appointed by the Board of Directors of the ecceived by the Company, non-compliances of ny policies relating to credit rating activities, ols by senior management officials, have been environment was ineffective as at 31 March | | | | |
| | Company is in the process of undertaking | al/ penal implications for the Company. The remedial steps over a defined period of time nent. Pending the outcome of aforesaid non- | | | | |

| | | compliances and conclusion of certain of identification of control deficiencies cannot | other ongoing matters, the completeness of ot be ascertained. |
|------|---------|---|--|
| | А | Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion | Adverse Opinion |
| | В | Frequency of qualification: Whether appeared first time / repetitive / since how long continuing | First time |
| | С | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: | Not applicable |
| | D | For Audit Qualification(s) where the im (i) Management's estimation on the impact of audit qualification: | pact is not quantified by the auditor: Not applicable |
| | | (ii) If management is unable to estimate the impact, reasons for the same: | While the Company has made a provision for penalty on a best estimate basis with regards to the Adjudication Proceeding, the impact of uncertainties arising from the above matters is currently unascertainable. However, based on the legal opinions given by the reputed external counsels, the Company does not foresee an action from the regulator(s) that could adversely affect the functioning of the Company. |
| | | Auditors' Comments on (i) or (ii) above: | Pending the outcome of aforesaid non- compliances and conclusion of certain other ongoing matter, the completeness of identification of control deficiencies cannot be ascertained. |
| III. | Signato | ries: | |
| | CEO/M | anaging Director | For ICRA Limited AMIT KUMAR GUPTA Amit Kumar Gupta |
| | CFO | | Whole-time Director & General Counsel For ICRA Limited Digitally signed by VIPUL AGARWAL |
| | Audit C | ommittee Chairman | Date: 2020.07.14 21:03:26 +05'30' Vipul Agarwal Interim Chief Operating Officer & Group Chief Financial Officer For ICRA Limited |

| Audit Committee Chairman | For ICRA Limited |
|--------------------------|--|
| | Ranjana Agarwal |
| | |
| Statutory Auditor | Chairperson, Audit Committee For B S R & Co. LLP Chartered Accountants Firm's Registration No.101248W/ W- 100022 |
| | SHASHANK Digitally signed by SHASHANK AGARWAN AGARWAL Date: 2020.07.14 21:45:37 +05'30' |
| | Shashank Agarwal Partner |
| Place: Gurugram | Membership No. 095109 |
| Date: July 14, 2020 | |

Chartered Accountants

Building No. 10, 8th Floor, Tower-B DLF Cyber City, Phase - II Gurugram - 122 002, India Telephone: +91 124 719 1000 Fax: +91 124 235 8613

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors OF ICRA Limited

Report on the audit of the Standalone Annual Financial Results

Qualified Opinion

We have audited the accompanying Standalone Annual Financial Results of ICRA Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/ possible effects, if any, of the matter described in the "Basis for Qualified Opinion" section of our report, the aforesaid Standalone Annual Financial Results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Qualified Opinion

Attention is drawn to note no. 7 of the Standalone Annual Financial Results, wherein it is explained that the Company is in the process of addressing certain ongoing matters.

First, in respect of an adjudication proceeding ("Adjudication Proceeding") initiated by the Securities and Exchange Board of India ("SEBI") in relation to the credit ratings assigned to one of the Company's customers and the customer's subsidiaries, SEBI issued an order imposing a penalty of INR 25 lakh under section 15HB of the SEBI Act, 1992 on the Company. Further, SEBI issued a Show Cause Notice ("SCN") for enhancement of penalty amount. The Company has filed an appeal challenging the adjudication order before the Securities Appellate Tribunal (the "SAT") and deposited the penalty amount of INR 25 lakh without prejudice to such appeal. The said appeal is pending before the SAT. The Company has also been cooperating with government agencies and responding to their queries in relation to this matter.

> B S R & Co. (a partnership firm with Registration No. BA91223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-B181) with effect from October 14, 2013

Registered Office: 5th Floor, Lodho Excelus Apollo Mills Compound N.M. Joshi Marg, Mahalaxmi Mumbal – 400 011

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Second, the Board of Directors ("Board") had appointed external experts to examine and report on anonymous representations making certain allegations against two former officials, which were forwarded to the Company by SEBI ("Representations"). During the examination of the aforesaid Representations, certain counter allegations were made by one of the two former officials, for which the Board appointed a second set of external experts to examine such allegations.

Based on our sighting and briefing of the findings of the external experts, the findings indicate that the conduct of the aforesaid officials was not in conformity with certain applicable regulations and Company policies relating to credit rating activities. The aforesaid officials are no longer in the employment of the Company. The external experts have expressed that no evidence was found suggesting ex-facie that the ratings examined as part of the examination were inflated (i.e. were unsupported by ratings analysis). Further, as per external experts, this is subject to the limitation that the determination of whether or not any ratings are supported by ratings analysis, is a qualitative technical matter that was beyond the scope of the examination as the examination was not aimed at reviewing the appropriateness of rating opinions on merits.

Based on our sighting and briefing of the findings of the second set of external experts, the findings do not indicate any material deficiencies with applicable regulations and Company policies.

The findings of the external experts have been presented to the Board members. As informed to us, the Board is in the process of taking steps with regard to the outcome of the examinations.

Third, the Company directly received another anonymous representation during the year ended 31 March 2020 against certain of its existing officials and the examination thereof is in progress.

Fourth, the Company had received a letter from SEBI seeking comments on observations made in the interim report dated July 15, 2019 prepared by Grant Thornton India LLP, which was commissioned by the IL&FS group. As informed to us, the Company had submitted its responses to SEBI on such observations dated 14 August 2019 and there has been no further development in this matter.

While the Company has made a provision for penalty on a best estimate basis with regard to the Adjudication Proceeding, the impact of uncertainties arising from SEBI's powers against noncompliances of aforesaid regulatory framework and other matters stated above are currently unascertainable. Consequently, we are unable to estimate the impact, if any, that may result from a conclusion of these matters or any related inquiry, on the Standalone Annual Financial Results for the year ended 31 March 2020.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Standalone Annual Financial Results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These Standalone Annual Financial Results have been prepared on the basis of the Standalone Annual Financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Annual Financial Results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraudo reror.

In preparing the Standalone Annual Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Financial Statements on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting
 estimates and related disclosures in the Standalone Annual Financial Results made by the
 Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

a) The Standalone Annual Financial Results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP Chartered Accountants ICAI Firm registration number: 101248W / W-100022

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Shashank Agarwal Partner Membership No.: 095109 ICAI UDIN: 20095109AAAAEM8418

Place : Gurugram Date : 14 July 2020



ICRA Limited Corporate Identity Number (CIN): L74999DL1991PLC042749 Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi- 110 001 Telephone No.:+91-11-23357940-45

| Inc I Re II Ott III To Ex | (Rupees in lakh, except share) | Quarter ended 31/03/2020 Audited | Quarter ended 31/12/2019 Unaudited | Quarter ended 31/03/2019 Audited | Year ended 31/03/2020 Audited | Year ended 31/03/2019 |
|---|--|--|--|--|-------------------------------------|-----------------------|
| I Re II Oti III To Ex | | Audited | | | | |
| I Re II Oti III To Ex | | (Refer note 10) | | . iuuneu | Autreu | Audited |
| II Otl III To Ex | icome | 5 276 29 | 5 270 01 | 5 702 42 | 20.778.26 | 22.01 |
| III To Ex | evenue from operations ther income | 5,276.38 1,000.02 | 5,270.01 994.39 | 5,792.43 1,009.06 | 20,778.26 4,057.40 | 23,013 4,452 |
| | otal income (I+II) | 6,276.40 | 6,264.40 | 6,801.49 | 24,835.66 | 27,466 |
| | xpenses | | í. | , , | í. | , , |
| | nployee benefit expenses | 1,954.13 | 2,894.45 | 2,574.70 | 10,510.73 | 10,742 |
| | nance costs | 44.60 | 45.64 | 0.77 | 166.22 | |
| VI De | epreciation and amortisation expense | 133.42 | 138.92 | 73.05 | 537.64 | 243 |
| VII Otl | ther expenses | 1,284.07 | 1,001.23 | 1,221.42 | 4,415.87 | 3,370 |
| /III To | otal expenses (IV to VII) | 3,416.22 | 4,080.24 | 3,869.94 | 15,630.46 | 14,359 |
| IX Pr | rofit before tax (III-VIII) | 2,860.18 | 2,184.16 | 2,931.55 | 9,205.20 | 13,106 |
| | ax expense: | | | | | |
| | urrent tax | 698.54 | 774.78 | 919.07 | 2,706.57 | 3,47 |
| | eferred tax | 53.16 | (181.34) | (16.40) | 0.65 | 3 |
| A 10 | otal tax expense | 751.70 | 593.44 | 902.67 | 2,707.22 | 3,50 |
| XI Pr | rofit after tax (IX-X) | 2,108.48 | 1,590.72 | 2,028.88 | 6,497.98 | 9,593 |
| Of | ther comprehensive income | | | | | |
| |) Items that will not be reclassified to profit or (loss) | (19.93) | (22.06) | 3.99 | (71.95) | (32 |
| |) Income tax relating to items that will not be reclassified to profit or (loss) | 5.02 | 5.55 | (1.16) | 18.11 | ç |
| D (i) | Terms that will be realised to mucht on (less) | | | | | |
| |) Items that will be reclassified to profit or (loss) () Income tax relating to items that will be reclassified to profit or (loss) | | - | - | - | |
| | ther comprehensive income, net of income tax (A+B) | (14.91) | (16.51) | 2.83 | (53.84) | (2) |
| | | | | | | |
| To To | otal comprehensive income for the period (XI+XII) | 2,093.57 | 1,574.21 | 2,031.71 | 6,444.14 | 9,57 |
| | aid up equity share capital | 965.12 | 965.12 | 965.12 | 965.12 | 965 |
| (Fa | face value : Rs. 10 per share) | | ļ | | | |
| xv ot | ther equity | | | | 57,287.92 | 53,859 |
| | | | | | ., | |
| | arnings per equity share (Rs.) face value of Rs. 10 per share): | | ļ | | | |
| | ace value of KS. 10 per share). | 21.92 | 16.53 | 21.15 | 67.55 | 98 |
| | iluted | 21.92 | 16.53 | 21.15 | 67.55 | 98 |
| | npanying notes to the standalone audited financial results | - 1 1 | | 1 | 1 | |
| es: | | | | | | |
| | andalone Balance Sheet as at March 31, 2020: | | | | | |
| | articulars | | | | As at 31/03/2020 | As at 31/03/20 |
| | | | | - | Audited | Audited |
| A. AS | SSETS | | | | | |
| | on-current assets | | | | | |
| | operty, plant and equipment | | | | 2,879.24 | 1,065 |
| | tangible assets | | | | 2.52 | 1 |
| | tangible assets under development | | | | 188.18 | 120 |
| | nancial assets | | | | | |
| | Investments | | | | 5,118.64 | 13,094 |
| | i) Loans ii) Other financial assets | | | | 379.17 775.35 | 370 2,490 |
| | eferred tax assets (net) | | | | 417.20 | 2,49 |
| | on-current tax asset (net) | | | | 742.01 | 722 |
| | ther non-current assets | | | | 11.58 | 302 |
| | otal non-current assets | | | | 10,513.89 | 18,57 |
| 20 | | | | _ | | , |
| | urrent assets nancial assets | | | | | |
| | Investments | | | | 7,969.99 | 7,74 |
| |) Trade receivables | | | | 3,339.31 | 1,942 |
| | i) Cash and cash equivalents | | | | 148.07 | 1,94 |
| | v) Bank balances other than (iii) above | | | | 43,376.35 | 32,62 |
| |) Loans | | | | 21.93 | 29 |
| | i) Other financial assets | | | | 2,186.75 | 1,93 |
| (b) Otl | ther current assets | | | | 805.28 | 539 |
| | ssets held for sale | | | L | 27.74 | 2 |
| To | otal current assets | | | Ļ | 57,875.42 | 46,11 |
| Te | otal assets | | | F | 68,389.31 | 64,69 |
| p Fr | QUITY AND LIABILITIES | | | F | | |
| | QUITY AND LIABILITIES quity | | | | | |
| | quity share capital | | | | 965.12 | 965 |
| | ther equity | | | | 57,287.92 | 53,859 |
| | otal equity | | | F | 58,253.04 | 54,824 |
| | | | | F | , | - , |
| | iabilities on gurrent lighilities | | | | | |
| | on-current liabilities nancial liabilities | | | | | |
| | Other financial liabilities | | | | 1,588.55 | 14 |
| | ovisions | | | | 1,588.55 | 139 |
| | ther non-current liabilities | | | | - | 13. |
| | otal non-current liabilities | | | F | 1,741.12 | 28 |
| 1.1 | urrent liabilities | | | F | | |
| 20- | nancial liabilities | | | | | |
| |) Trade payables | | | | | |
| (a) Fir | (A) Total outstanding dues of micro and small enterprises | | | | 10.37 | |
| (a) Fir (i) | | | | | 928.18 | 47 |
| (a) Fin (i) (| (B) Total outstanding dues of creditors other than micro and small enterprises. | | | | 687.74 | 1,442 |
| (a) Fin (i) (| (B) Total outstanding dues of creditors other than micro and small enterprises Other financial liabilities | | | | | 1,-74 |
| (a) Fin (i) ((ii) (ii) |) Other financial liabilities | | | | | 2.05 |
| (a) Fin (i) ((ii) (b) Pro | 0 Other financial liabilities ovisions | | | | 1,547.99 | |
| (a) Fir (i) ((ii) (ii) (b) Pro (c) Cu |) Other financial liabilities ovisions urrent tax liabilities (net) | | | | 1,547.99 107.47 | 2,055 139 5,462 |
| (a) Fir (i) ((ii) (b) Pro (c) Cu (d) Oth | 0 Other financial liabilities ovisions | | | F | 1,547.99 107.47 5,113.40 | 139 5,462 |
| (a) Fir (i) (i) (ii) (b) Prc (c) Cu (d) Oth To |) Other financial liabilities ovisions urrent tax liabilities (net) ther current liabilities | | | - | 1,547.99 107.47 | 139 |



ICRA Limited Corporate Identity Number (CIN): L74999DL1991PLC042749

Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi- 110 001

Telephone No.:+91-11-23357940-45

Website: www.icra.in, Email ID: investors@icraindia.com (Rupees in lakh, except share data, per share data and where otherwise stated)

| Particulars | For the year ended March 31, 2020 | For the year e March 31, |
|---|---------------------------------------|-----------------------------|
| | Audited | Audited |
| A. Cash flow from operating activities | | |
| Profit before tax | 9,205.20 | 13,10 |
| Adjustments for:- | | |
| Depreciation and amortisation expense | 537.64 | 24 |
| Bad debts/ advances written off (net of provisions) | 213.71 | 13 |
| .oss on sale/ write off of property, plant and equipment (net) | 0.43 | |
| nterest on lease liabilities | 164.75 | |
| Dther interest costs | 1.47 | |
| Short term lease rentals | 18.44 | |
| ong term individual payout funded through Trust | 474.83 | 27 |
| nterest income on fixed deposits | (3,013.67) | (2,22 |
| nterest income on investments | (639.27) | (42 |
| Jain on financial assets carried at FVTPL (net) | (314.52) | (1,11 |
| Advances received from customers written back | (178.91) | (19 |
| Dividend from subsidiary companies | (21.47) | (55 |
| rofit on sale of property, plant and equipment (net) | - | (6 |
| djustment on adoption of Ind AS 115 | - | (14 |
| Operating cash flow before changes in operating assets and liabilities | 6,448.63 | 9,04 |
| djustments for changes in operating assets and liabilities | | |
| Increase)/ decrease in trade receivables | (1,609.79) | 38 |
| Increase)/ decrease in loans | (1,009.79) | (18 |
| Increase)/ decrease in other financial assets | (1.40) | 1 |
| Increase)/ decrease in other assets | (313.76) | (42 |
| ncrease/ (decrease) in trade payables | 461.39 | 13 |
| ncrease/ (decrease) in other financial liabilities | (1,085.00) | 73 |
| ncrease/ (decrease) in other hiabilities | (170.52) | (22 |
| ncrease/ (decrease) in provisions | (565.85) | (1 |
| | , , | |
| Cash generated from operations before tax | 3,054.56 | 9,47 |
| Faxes paid, net of refund Net cash generated from operating activities (A) | (2,757.55) 297.01 | (3,43 |
| | 237.01 | 0,04 |
| 3. Cash flow from investing activities | | |
| urchase of property, plant and equipment, intangible assets and intangible assets under development including capital advances | (146.22) | (24 |
| ale proceeds from property, plant and equipment and intangible assets | 10.25 | 45 |
| ale proceeds from redemption/ disposal of mutual funds | 8,290.20 | 18,35 |
| nvestment (made in)/ redemption in corporate deposits (net) | (222.23) | (1,56 |
| nterest received on investments | 653.21 | 48 |
| Increase)/ decrease in fixed deposits (having maturity of more than three months), (net) | (9,040.68) | (13,80 |
| Interest received on fixed deposits | 2,870.51 | 1,38 |
| lividend received from subsidiary companies | 12.75 | 54 |
| et cash generated/ (used) in investing activities (B) | 2,427.79 | 5,60 |
| C. Cash flow from financing activities | | |
| a versi nov rom manchi activites avment towards buy back of shares | | (8,53 |
| ayment of lease liabilities | (174.04) | (0,0. |
| nerest paid on lease liabilities | (164.75) | |
| hort term lease rentals | (18.44) | |
| lividend paid | (2,895.37) | (2,97 |
| Dividend distribution tax paid | (595.15) | (50 |
| Decrease)/ increase in unclaimed dividend | 4.84 | , i |
| let cash generated (used) in financing activities (C) | (3,842.91) | (12,01 |
| | | |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | (1,118.11) | (36 |
| dd: Cash and cash equivalents at the beginning of year | 1,266.18 | 1,63 |
| Cash and cash equivalents at the end of the year | 148.07 | 1,26 |
| The Company's business activity falls within a single primary operating segment viz. "Rating, research and other services". The operating seg Company's Chief Operating Decision Maker to assess the performance of the Company and to make decision about allocation of resources. With effect from April 1, 2019, the Company has adopted Ind AS 116, 'Leases' and applied the standard to its leases, retrospectively, with ecognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information. As on April 1, | the cumulative effect of initially ap | plying the Sta |

recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information. As on April 1, 2019, the Company has recognized a right of use asset an amount equivalent to the lease liability amounting to Rs. 2,126.05 lakh and consequently there is no adjustment to the opening balance of retained earnings as on April 1, 2019.

In the statement of profit and loss, the nature of expense in respect of operating leases has changed from rent to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. The effect of adoption of Ind AS 116 on these financial results is as follows:

| act on adoption of Ind AS 116 | | Quarter ended 31/03/2020 | Quarter ended 31/12/2019 | Year ended 31/03/2020 |
|---|---|--------------------------|--------------------------|-----------------------|
| | | Audited | Unaudited | Audited |
| | (| (Refer note 10) | | |
| Finance costs | | 44.61 | 45.63 | 164.75 |
| Depreciation and amortisation expense | | 79.85 | 81.59 | 319.33 |
| Other expenses | | (85.75) | (87.35) | (338.81) |
| Total expenses | | 38.71 | 39.87 | 145.27 |
| Profit before tax | | (38.71) | (39.87) | (145.27) |
| Tax expense: | | (9.74) | (10.04) | (36.56) |
| Profit after tax | | (28.97) | (29.83) | (108.71) |
| Earnings per equity share (Basic and Diluted) (Rs.) | | (0.30) | (0.31) | (1.13) |

(Positive amount represents increase and negative amount represents decrease)

5 The Board of Directors, at its meeting held on July 14, 2020, has recommended a dividend of Rs. 27 per equity share for the financial year ended March 31, 2020. The proposal is subject to the approval of members at the forthcoming Annual General Meeting.

6 The Scheme of Amalgamation ('Scheme') of ICRA Management Consulting Services Limited with ICRA Online Limited (both wholly owned subsidiaries of the Company) approved by the Board of Directors of the Company on August 9, 2018, was filed with the National Company Law Tribunal ('NCLT'), New Delhi and Kolkata. NCLT, New Delhi and Kolkata sanctioned the said Scheme and the orders were filed with the Registrar of Companies ("ROC"), Delhi and Kolkata on June 19, 2019 and November 15, 2019 respectively. Upon filing the order with the ROC, Kolkata, the scheme has become effective.

Further, in terms of the Scheme, during the year, 10,00,000 Ordinary (Equity) shares of Rs. 10 each of ICRA Online Limited has been issued and allotted as fully paid up to ICRA Limited (including shares issued to nominee shareholders) against 1,50,00,000 Ordinary (Equity) shares of Rs. 10 each held in ICRA Management Consulting Services Limited. W.e.f. February 7, 2020, the merged entity has been renamed as "ICRA Analytics Limited".

ICRA Limited Corporate Identity Number (CIN): L74999DL1991PLC042749

R ICRA

Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi- 110 001 Telephone No.:+91-11-23357940-45

Website: www.icra.in, Email ID: investors@icraindia.com

- (Rupees in lakh, except share data, per share data and where otherwise stated)
- 7 The Company is in the process of addressing certain ongoing matters.

First, in respect of an adjudication proceeding ("Adjudication Proceeding") initiated by the Securities and Exchange Board of India ("SEBI") in relation to the credit ratings assigned to one of the Company's customers and the customer's subsidiaries, SEBI issued an order imposing a penalty of Rs. 25 lakh under section 15HB of the SEBI Act, 1992 on the Company. Further, SEBI issued a Show Cause Notice ("SCN") for enhancement of penalty amount. The Company has filed an appeal challenging the adjudication order before the Securities Appellate Tribunal (the "SAT") and deposited the penalty amount of Rs. 25 lakh without prejudice to such appeal. The said appeal is pending before the SAT. The Company has made adequate provision in this regard. The Company has also been cooperating with government agencies and responding to their queries in relation to this matter.

Second, the Board of Directors ("Board") had appointed external experts to examine and report on anonymous representations making certain allegations against two former officials which were forwarded to the Company by SEBI ("Representations"). During the examination of the aforesaid Representations, certain counter allegations were made by one of the two former officials, for which the Board appointed a second set of external experts, to examine such allegations.

The external experts examining the Representations have concluded their examination and the findings indicate that the conduct of the aforesaid officials was not in conformity with certain applicable regulations and Company policies relating to credit rating activities. The aforesaid officials are no longer in the employment of the Company.

The external experts have expressed that no evidence was found suggesting ex-facie that the ratings examined as part of the examination were inflated (i.e. were unsupported by ratings analysis). Further, as per external experts, this is subject to the limitation that the determination of whether or not any ratings are supported by ratings analysis, is a qualitative technical matter that was beyond the scope of the examination as the examination was not aimed at reviewing the appropriateness of rating opinions on merits.

The findings of the second set of external experts do not indicate any material deficiencies with applicable regulations and Company policies.

The findings of the external experts have been presented to the Board members. The Board is in the process of taking appropriate steps in the best interest of the Company and its various stakeholders with regard to the outcome of the examination. Third, the Company directly received another anonymous representation during the year ended 31 March 2020 against certain of its existing officials and the examination thereof is in progress.

Fourth, the Company uncertig technical and the examination during the year ended 31 Match 2020 against certain of the existing ornelats and the examination thereof is in progress. Fourth, the Company had received a letter from SEBI seeking comments on observations made in the interim report dated July 15, 2019 prepared by Grant Thornton India LLP, which was commissioned by the IL&FS group. The Company had submitted its responses to SEBI on such observations dated 14 August 2019. There has been to further development in this matter.

While the Company has made a provision for penalty on a best estimate basis with regards to the Adjudication Proceeding, the impact of uncertainties arising from the above matters is currently unascertainable. However, based on the legal opinions given by the reputed external counsels, the Company does not foresee an action from the regulator(s) that could adversely affect the functioning of the Company.

The lockdown imposed by the Central and most of the State Governments to contain the spread of COVID-19 has led to a steep decline in activity levels in the economy across sectors – manufacturing as well as service – that is expected to result in a sharp contraction in GDP of about 5%, as per ICRA's estimates, in financial year 2021. Fresh issuances from corporates, including finance companies, have been restricted to few entities which has impacted the fresh ratings business. This impact, however, has been mitigated to some extent by the spurt in rating opportunities due to issuances that got funded by the Reserve Bank of India's [RBI] Targeted Long-Term Repo Operations [TLTRO] which was a key step towards providing liquidity to corporates, and the refinancing opportunities that arose because of easing in monetary policy leading to fall in yields. Rating opportunities in the near term are going to depend, inter alia, on revival in economic activity, trajectory of interest rates and Government spending to revive manpower intensive sectors that in turn would spur consumption. Investment by private sector companies would additionally, depend on access to funding, as lenders as well as investors have turned risk averse.

In terms of operations, the Company is well geared to serve its clients and market participants without any disruption in the service levels. To mitigate any risk to Company's employees, the Company extended remote work for all employees across all locations and demonstrated its ability to provide seamless delivery of high-quality and timely services to its clients even during the lock-down.

In view of the pandemic relating to COVID-19, the Company has considered internal and external information and has performed an analysis based on current estimates on the Company's capital and financial resources, profitability, liquidity position, assets, internal financial reporting and control, and demand for the Company's services. The Company is of the view that based on its present assessment, this situation does not materially impact the Company's capital and financial resources. However, the actual impact of COVID-19 may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions and consequential impact on its financial statements.

9 Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification.

10 The above Statement of standalone audited financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on July 14, 2020 and audited by the Statutory Auditors of the Company. The figures for the quarter ended March 31, 2020, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and not subject to audit and a qualified report (in respect of matter described in Note-7 above) has been issued. The report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on standalone audited financial results, visit Investors section of the Company's website at www.icra.in and Financial Results under Corporates section of www.inseindia.com and www.bseindia.com.

Place: Gurugram Dated: July 14, 2020



ICRA Limited

| Statement on Impact of Audit Qualifications for the financial year ended March 31, 2020 on the | |
|--|--|
| Annual Audited Financial Results - (Standalone) | |

| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for | Adjusted Figures (audited figures after adjusting for |
|-----|------------|---|---|--|
| | 1 | T. (T. 1) | qualifications) | qualifications) |
| | 1. | Turnover / Total income | 24,835.66 | 24,835.60 |
| | 2. | Total Expenditure | 15,630.46 | 15,630.40 |
| | 3. | Net Profit/(Loss) ^{&} | 6,497.98 | 6,497.98 |
| | 4. | Earnings Per Share | 67.55 | 67.55 |
| | 5. | Total Assets | 68,389.31 | 68,389.3 |
| | 6. | Total Liabilities | 10,136.27 | 10,136.27 |
| | 7. | Net Worth | 58,253.04 | 58,253.04 |
| | 8. | Any other financial item(s) (as felt | Not applicable | Not applicable |
| | & DAT | appropriate by the management) | | |
| | PAT | before comprehensive gain/(loss) | | |
| II. | Earn | ings Per Share (Rs.) (Basic) Qualification (each audit qualification : | | |
| | | Attention is drawn to note 7 of the S explained that the Company is in the pr First, in respect of an adjudication proc | eeding ("Adjudication Proceed | ngoing matters. eding") initiated by the |
| | | Attention is drawn to note 7 of the S explained that the Company is in the pr | tandalone Annual Financial rocess of addressing certain o eeding ("Adjudication Procee a ("SEBI") in relation to the d the customer's subsidiaries nder section 15HB of the S v Cause Notice ("SCN") for e opeal challenging the adjudic f") and deposited the penalty aid appeal is pending before th | ngoing matters. eding") initiated by the credit ratings assigned , SEBI issued an order EBI Act, 1992 on the nhancement of penalty cation order before the amount of INR 25 lakt he SAT. The Company |

| - | | | | |
|---|---|---|---|--|
| | | have expressed that no evidence was foun as part of the examination were inflated (i.e as per external experts, this is subject to the not any ratings are supported by ratings an beyond the scope of the examination as the appropriateness of rating opinions on merit | | |
| | | Based on our sighting and briefing of the findings of the second set of external experts, the findings do not indicate any material deficiencies with applicable regulations and Company policies. | | |
| | The findings of the external experts have been presented to the Board members. informed to us, the Board is in the process of taking steps with regard to the outcome of examinations.Third, the Company directly received another anonymous representation during the y ended 31 March 2020 against certain of its existing officials and the examination thereo in progress. | | | |
| | | | | |
| | Fourth, the Company had received a letter from SEBI seeking commer made in the interim report dated July 15, 2019 prepared by Grant Th which was commissioned by the IL&FS group. As informed to us, submitted its responses to SEBI on such observations dated 14 August 2 been no further development in this matter. | | 2019 prepared by Grant Thornton India LLP, group. As informed to us, the Company had bservations dated 14 August 2019 and there has | |
| | | While the Company has made a provision for penalty on a best estimate basis with reg to the Adjudication Proceeding, the impact of uncertainties arising from SEBI's pow against non-compliances of aforesaid regulatory framework and other matters stated ab are currently unascertainable. Consequently, we are unable to estimate the impact, if a that may result from a conclusion of these matters or any related inquiry, on the Standale Annual Financial Results for the year ended 31 March 2020. | | |
| | А | Type of Audit Qualification: | Qualified Opinion | |
| | | Qualified Opinion / Disclaimer of Opinion / Adverse Opinion | | |
| | В | Frequency of qualification: Whether | First time | |
| | | appeared first time / repetitive / since | | |
| | | how long continuing | | |
| | C | For Audit Qualification(s) where the | Not applicable | |
| | | impact is quantified by the auditor, Monogement's Views: | | |
| | D | Management's Views: For Audit Qualification(s) where the im | nact is not quantified by the auditor: | |
| | | (i) Management's estimation on the | Not applicable | |
| | | impact of audit qualification: | approute | |
| | | (ii) If management is unable to | While the Company has made a provision for | |
| | | estimate the impact, reasons for the | penalty on a best estimate basis with regards to | |
| | | same: | the Adjudication Proceeding, the impact of | |
| | | | uncertainties arising from the above matters is | |
| | | | currently unascertainable. However, based on | |

| | 1 | | |
|---------|---|---|--|
| | | | the legal opinions given by the reputed external counsels, the Company does not foresee an action from the regulator(s) that could |
| | | | adversely affect the functioning of the |
| | | | Company. |
| | | Auditors' Comments on (i) or (ii) | While the Company has made a provision for |
| | | above: | penalty on a best estimate basis with regard to |
| | | | the Adjudication Proceeding, the impact of |
| | | | uncertainties arising from SEBI's powers against non-compliances of aforesaid |
| | | | against non-compliances of aforesaid regulatory framework and other matters stated |
| | | | above are currently unascertainable. |
| | | | Consequently, we are unable to estimate the |
| | | | impact, if any, that may result from a |
| | | | conclusion of these matters or any related |
| | | | inquiry, on the Standalone Annual Financial |
| | | | Results for the year ended 31 March 2020. |
| | 2 | | ols with reference to the aforesaid Standalone |
| | | | Sub-section 3 of Section 143 of the Companies |
| | | Act, 2013 | |
| | | Bacquise of the affacts/possible affacts of | the material weaknesses described below on the |
| | | | trol criteria, the Company has not maintained |
| | | 5 | eference to Standalone Financial Statements and |
| | | | cial reporting were not operating effectively as at |
| | | | inancial controls with reference to Standalone |
| | | Financial Statements criteria established | d by the Company considering the essential |
| | | | ted in the Guidance Note on Audit of Internal |
| | | | porting issued by the Institute of Chartered |
| | | Accountants of India (the "Guidance Note | "). |
| | | We have considered the material weakness | ses identified and reported below in determining |
| | | | applied in our audit of the Standalone Financial |
| | | | ded 31 March 2020 and the material weaknesses |
| | | | dalone Financial Statements and we have issued |
| | | a qualified opinion on the said Standalone | |
| | | | |
| | | | ualified Opinion" section of our Audit Report on |
| | | | the year ended 31 March 2020, pursuant to |
| | | | inted by the Board of Directors of the Company |
| | | | by the Company, non-compliances of certain cies relating to credit rating activities, including |
| | | | nior management officials, have been identified, |
| | | | nent was ineffective as at 31 March 2020. This |
| | | | plications for the Company. The Company is in |
| | | | teps over a defined period of time towards |
| | | | nding the outcome of aforesaid non-compliances |
| | | | matters, the completeness of identification of |
| | | control deficiencies cannot be ascertained. | |
| | | | |

| A 'material weakness' is a deficiency, or a combination of deficienci- control over financial reporting, such that there is a reasonable pos misstatement of the company's annual or interim financial statement or detected on a timely basis. A Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion | | t there is a reasonable possibility that a material nterim financial statements will not be prevented | |
|--|---------|--|--|
| | В | Opinion / Adverse Opinion Frequency of qualification: Whether appeared first time / repetitive / since how long continuing | First time |
| | С | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: | Not applicable |
| | D | For Audit Qualification(s) where the im (i) Management's estimation on the impact of audit qualification: | Not applicable |
| | | (ii) If management is unable to estimate the impact, reasons for the same: | While the Company has made a provision for penalty on a best estimate basis with regards to the Adjudication Proceeding, the impact of uncertainties arising from the above matters is currently unascertainable. However, based on the legal opinions given by the reputed external counsels, the Company does not foresee an action from the regulator(s) that could adversely affect the functioning of the Company. |
| | | Auditors' Comments on (i) or (ii) above: | Pending the outcome of aforesaid non- compliances and conclusion of certain other ongoing matter, the completeness of identification of control deficiencies cannot be ascertained. |
| III. | Signato | ories: | · |
| | | anaging Director | For ICRA Limited AMIT KUMAR GUPTA GUPTA Amit Kumar Gupta Whole-time Director & General Counsel For ICRA Limited Digitally signed by VIPUL AGARWAL |
| | | | AGARWAL Date: 2020.07.14 21:05:06 +05'30' Vipul Agarwal Interim Chief Operating Officer & Group Chief Financial Officer |

| Audit Committee Chairman | For ICRA Limited |
|--------------------------|---|
| | Ranjana Agarwal |
| Statutory Auditor | Chairperson, Audit Committee |
| Statutory Auditor | For BSR & Co. LLP |
| | Chartered Accountants |
| | Firm's Registration No.101248W/ W- 10002 |
| | SHASHANK Digitally signed by SHASHANK AGARWAL |
| | AGARWAL Date: 2020.07.14 21:46:32 +05'30' |
| | Shashank Agarwal |
| | Partner |
| Place: Gurugram | Membership No. 095109 |
| Date: July 14, 2020 | |