



ICRA

ICRA Limited

July 16, 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.:- Advertisement copies

Please find enclosed copies of the extracts of audited Financial Results (Standalone and Consolidated) of ICRA Limited (the “**Company**”) for the quarter and year ended March 31, 2020 published in the following newspapers on July 16, 2020, pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Financial Express
2. Jansatta

You are requested to take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above



ICRA Limited

Corporate Identity Number (CIN): L74899DL1991PLC042748
Registered Office: 1105, Kalash 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

EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

S. No.	Particulars	Quarter ended		Year ended	
		March 31, 2020 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2019 (Audited)
1	Total income from operations	5,276.36	20,778.26	5,792.43	23,013.83
2	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	2,860.18	9,205.20	2,931.55	13,106.67
3	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	2,860.18	9,205.20	2,931.55	13,106.67
4	Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	2,108.48	6,497.98	2,028.88	9,597.30
5	Total comprehensive income for the period (comprising profit/(loss) for the period (after tax) and Other comprehensive income (after tax))	2,093.57	6,444.14	2,031.71	9,574.19
6	Equity share capital	965.12	965.12	965.12	965.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	57,287.92	57,287.92	53,859.47	53,859.47
8	Earnings per share (of ₹ 10/- each):				
	Basic :	21.92	67.55	21.15	98.36
	Diluted :	21.92	67.55	21.15	98.32

EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

S. No.	Particulars	Quarter ended		Year ended	
		March 31, 2020 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2019 (Audited)
1	Total income from operations	8,706.50	32,108.84	8,365.24	32,806.00
2	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	4,190.19	13,147.59	3,732.32	15,203.81
3	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	4,190.19	13,147.59	3,732.32	15,203.81
4	Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	3,485.65	9,723.77	2,641.33	10,594.56
5	Total comprehensive income for the period (comprising profit/(loss) for the period (after tax) and Other comprehensive income (after tax))	3,458.88	9,661.24	2,654.97	10,556.42
6	Equity share capital	965.12	965.12	965.12	965.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	69,196.35	69,196.35	63,122.31	63,122.31
8	Earnings per share (of ₹ 10/- each) -				
	Basic :	35.95	99.98	27.19	108.03
	Diluted :	35.95	99.98	27.17	107.98

NOTES:

- 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 ₹ 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 ₹ 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 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 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 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 above is an extract of the detailed format of Quarterly Standalone and Consolidated Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have carried out audit of the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020 and a qualified report (in respect of matter described in Note-1 above) has been issued. The extract of audit qualification reproduced below. The full format of the Quarterly Standalone and Consolidated Audited Financial Results and Audit Report thereon are available on the Stock Exchange websites of National Stock Exchange and BSE at www.nseindia.com and www.bseindia.com respectively and under the Investors section on the Company's website www.icra.in.
- Extract of Qualification of Audit Report**
Attention is drawn to note no. 1 above, 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 ₹ 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 ₹ 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 the above matters stated above are currently unascertainable. Consequently, we are unable to estimate the impact, if any, that may result from a conclusion of the matters or any related inquiry, on the Standalone and 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 Standalone and Consolidated 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 and Consolidated Annual Financial Results.
- Extract of Adverse Audit Opinion on the Internal Financial Controls**
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 adequate internal financial controls over financial reporting to Standalone and Consolidated Financial Statements and such internal financial controls over financial reporting were not operating effectively as at 31 March 2020, based on the internal financial controls with reference to Standalone and 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 Standalone and Consolidated Financial Statements of the Company for the year ended 31 March 2020 and the material weaknesses have affected our opinion on the said Standalone and Consolidated Financial Statements and we have issued a qualified opinion on the said Standalone and Consolidated Financial Statements. As explained inter-alia in the "Basis for Qualified Opinion" section of our Audit Report on the Standalone and Consolidated Financial Statements for the year ended 31 March 2020, pursuant to examinations by the external experts appointed by the Board of Directors of the Company of anonymous representations received by the Company, non-compliance of certain applicable regulations and Company policies relating to credit rating activities, including oversight of certain internal controls by senior management officials, have been identified, which indicates that the control environment was ineffective as at 31 March 2020. This could potentially result in legal/penal implications for the Company. The Company is in the process of undertaking remedial steps over a defined period of time towards strengthening its control environment. Pending the outcome of aforesaid non-compliance and conclusion of certain other ongoing matters, the completeness of identification of control deficiencies cannot be ascertained.

Place: Gurugram
Date: July 14, 2020

By Order of the Board of Directors
Amrit Kumar Gupta
Whole-time Director & General Counsel
(DIN: 00352927)

MINDA CORPORATION LIMITED

REGD. OFFICE : A-15, Ashok Vihar, Phase-I, Delhi- 110052

CIN: L74899DL1985PLC020401 Tel.: +91 124 4698400, Fax.: +91 124 4698450

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EXTRACTS OF THE CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2020

Particulars	Consolidated				
	Quarter Ended		Year Ended		
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	AUDITED	UN-AUDITED	AUDITED	AUDITED	AUDITED
1. Total income from operations	69,793	67,144	77,139	2,81,308	3,09,197
2. Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	885	5,503	5,809	13,888	21,851
3. (Loss) / Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	(28,444)	5,503	5,809	(15,441)	23,603
4. (Loss) / Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	(29,977)	4,161	4,192	(19,981)	16,922
5. Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(29,755)	4,693	3,815	(19,444)	15,936
6. Equity Share Capital	4,530	4,529	4,525	4,530	4,525
7. Reserves (excluding Revaluation Reserves as shown in Audited Balance Sheet of Previous Years)	-	-	-	92,984	1,14,978
8. Earnings Per Share (of ₹ 2 each) (for continuing and discontinued operations) not annualized					
a) Basic (in ₹)	(13.47)	1.87	1.89	(8.98)	7.69
b) Diluted (in ₹)	(13.47)	1.83	1.84	(8.98)	7.52

Particulars	Standalone				
	Quarter Ended		Year Ended		
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	AUDITED	UN-AUDITED	AUDITED	AUDITED	AUDITED
1. Total Income	52,659	54,158	61,054	21,784	2,41,184
2. (Loss) / Profit before taxes	(34,162)	5,500	5,527	(20,075)	22,807
3. (Loss) / Profit for the period after taxes	(35,101)	4,191	4,104	(24,102)	16,058

Notes :

- The Consolidated and Standalone Financials Results for the quarter and year ended on March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 15, 2020.
- The Board of Directors of the Company declared an interim dividend of ₹ 0.35 per equity share (face value of ₹ 2 per share) aggregating to ₹ 959 Lakhs (including taxes) for the year 2019-20 in its meeting held on 06 February 2020 and same has been paid on 26 February 2020. Further, the Board of Directors has not proposed any final dividend for the financial year 2019-20.
- The above is an extract of the detailed format of the Financials Results for the quarter and year ended on March 31, 2020, filed with Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing Regulation and Disclosure Requirements) Regulations, 2015. The full format of Consolidated and Standalone Results are available on the stock exchanges website(s), www.nseindia.com, www.bseindia.com and on Company's website at www.sparkminda.com.

For and on behalf of the Board of Directors

Place : Gurugram
Date : 15 July, 2020

Sd/-
Ashok Minda
Chairman & Group CEO

Minda Corporation is a flagship company of Spark Minda, one of the leading automotive component manufacturer in India with a pan-India presence and significant international footprint.



THERMAX LIMITED

Registered Office: D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019
Corporate Office: Thermo House, 14, Mumbai - Pune Road, Wakdevadi, Pune - 411 003
Corporate Identity Number (CIN): L29299PN1980PLC022787
Email ID: cservice@thermaxglobal.com Website: www.thermaxglobal.com Tel no: 020-66051200

Notice of 39th Annual General Meeting and E-Voting Information

NOTICE is hereby given that the Thirty-ninth Annual General Meeting (AGM) of the Company will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on Wednesday, August 12, 2020 at 4.00 p.m., (IST), in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020, and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI (collectively referred to as "relevant circulars"), to transact the business set out in the Notice calling the AGM. Members will be able to attend the AGM through VC / OAVM or view the live webcast at <https://emeetings.kfintech.com>. Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

In compliance with the relevant circulars, the Notice of the AGM and the standalone and consolidated financial statements for the financial year 2019-20, along with Board's Report, Auditors' Report and other documents required to be attached thereto, will be sent to the Members of the Company whose email addresses are registered with the Company / Depository Participant(s) as on July 10, 2020. The aforesaid documents will also be available on the Company's website at www.thermaxglobal.com and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Company's Registrar and Transfer Agent (RTA), KFin Technologies Private Limited ("KFinTech"), at <https://evoting.kfintech.com>.

The documents referred to in the Notice of the AGM are available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cservice@thermaxglobal.com by August 11, 2020.

Members who would like to express their views or ask questions during the AGM may register themselves by login on to <https://emeetings.kfintech.com> and clicking on the "Speaker Registration" option available on the screen after login. The Speaker Registration will be open during Friday, August 7, 2020 (9.00 a.m.) to Monday, August 10, 2020 (5.00 p.m.). Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

Instruction for remote e-voting and e-voting during AGM:

The Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means ("e-voting"). Members may cast their votes remotely, using the electronic voting system of KFinTech on the dates mentioned herein below ("remote e-voting").

Further, the facility for voting through electronic voting system will also be made available at the AGM ("Insta Poll") and members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

Information and instructions including details of user id and password relating to e-voting have been sent to the members through e-mail. The same login credentials should be used for attending the AGM through VC / OAVM.

The manner of remote e-voting and voting by Insta Poll by members holding shares in dematerialised mode, physical mode and for

members who have not registered their email addresses is provided in the Notice of the AGM and will also be available on the website of the Company www.thermaxglobal.com and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of KFinTech, at <https://evoting.kfintech.com>.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting: 9:00 a.m. on Friday, August 7, 2020. End of remote e-voting: 5:00 p.m. on Tuesday, August 11, 2020.

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Wednesday, August 5, 2020 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll.

Manner of registering / updating email addresses is as below:

- Members holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by clicking on https://ris.kfintech.com/email_registration/ or by writing to the KFinTech, RTA of the Company with details of folio number and attaching a self-attested copy of PAN card at enward_ris@kfintech.com. Members holding shares in dematerialised mode, who have not registered / updated their email addresses with their Depository Participants, are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts. After due verification, KFinTech will forward their login credentials to their registered email address.
- Any person who becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on the cut-off date may obtain the User ID and password in the manner as provided in the Notice of the AGM, which is available on Company's website and KFinTech's website.
- Such members may cast their votes using the e-voting instructions, in the manner specified by the Company in the Notice of the AGM.

The members who have cast their vote(s) by remote e-voting may also attend the AGM but shall not be entitled to cast their vote(s) again at the AGM.

In case of any query pertaining to e-voting, members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: <https://evoting.kfintech.com>

Members are requested to note the following contact details for addressing queries / grievances, if any:

M Krishna Priya, Manager
KFin Technologies Private Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad 500 032
Phone No.: +91 40 6716 2222, Toll-free No.: 1-800-345-4001
E-mail: priya.maddula@kfintech.com

By Order of the Board of Directors
For Thermo Limited

Place : Pune
Date : July 15, 2020

Sd/-
Kedar P. Phadke
Company Secretary