



ICRA

ICRA Limited

October 25, 2021

**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 October 25, 2021; commenced at 7:36 pm and concluded at 9:07pm**

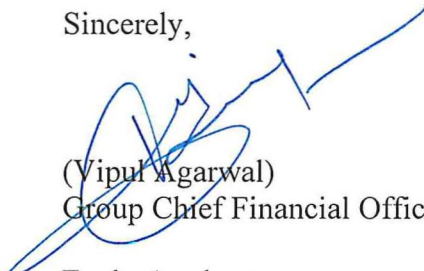
Pursuant to Regulations 30, 33 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), please find enclosed the Unaudited Financial Results (Standalone & Consolidated) of ICRA Limited (the “**Company**”) for the second quarter and half year ended September 30, 2021, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on October 25, 2021.

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

Kindly take the above on record.

Regards,

Sincerely,

  
(Vipul Agarwal)  
Group Chief Financial Officer

Encl.: As above

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

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To  
Board of Directors of ICRA Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ICRA Limited ("the Company") for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is invited to note 6 of the Statement, wherein it is mentioned that the Company is in the process of examining an anonymous complaint received in the current quarter against two of its senior officials who have since left the Company.  
Our conclusion on the Statement is not modified in respect of this matter.

*For B S R & Co. LLP*  
*Chartered Accountants*  
Firm's Registration No.: 101248W/W-100022



**Sadashiv Shetty**  
*Partner*  
Membership No.: 048648  
UDIN: 21048648AAAACJ1651

Place: Mumbai  
Date: 25 October 2021

Registered Office:



ICRA

ICRA Limited  
Corporate Identity Number (CIN): L74999DL1991PLC041749  
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Telephone No.: +91-11-23357940-45  
Website: www.icra.in, Email ID: Investors@icraindia.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021						
(Rupees in lakh, except share data, per share data and where otherwise stated)						
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Year ended
		30/09/2021	30/09/2021	30/09/2020	30/09/2021	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>					
I	Revenue from operations	4,757.51	4,606.34	4,336.16	9,363.85	8,585.95
II	Other income	873.46	2,152.27	898.12	3,025.73	1,858.83
III	<b>Total income (I+II)</b>	<b>5,630.97</b>	<b>6,758.61</b>	<b>5,234.28</b>	<b>12,389.58</b>	<b>10,444.78</b>
	<b>Expenses</b>					
IV	Employee benefit expenses	3,379.58	2,934.76	2,826.92	6,284.34	5,511.30
V	Finance costs	38.64	39.56	43.95	78.20	87.52
VI	Depreciation and amortisation expense	119.65	117.05	133.60	236.70	253.80
VII	Other expenses	645.89	619.16	675.48	1,268.05	1,673.59
VIII	<b>Total expenses (IV to VII)</b>	<b>4,183.76</b>	<b>3,680.53</b>	<b>3,679.95</b>	<b>7,867.29</b>	<b>7,526.01</b>
IX	<b>Profit before tax (III-VIII)</b>	<b>1,444.21</b>	<b>3,078.08</b>	<b>1,554.33</b>	<b>4,522.29</b>	<b>2,918.77</b>
	<b>Tax expense:</b>					
	Current tax	222.63	509.37	406.65	732.00	740.64
	Deferred tax	22.22	(32.01)	18.58	(9.79)	50.76
X	<b>Total tax expense</b>	<b>244.85</b>	<b>477.36</b>	<b>425.23</b>	<b>722.21</b>	<b>1,871.75</b>
XI	<b>Profit after tax (IX-X)</b>	<b>1,199.36</b>	<b>2,600.72</b>	<b>1,129.10</b>	<b>3,800.08</b>	<b>2,127.37</b>
	<b>Other comprehensive income</b>					
A	(i) Items that will not be reclassified to profit or (ii) Income tax relating to items that will not be reclassified to profit or (loss)	(3.93)	43.82	(4.58)	39.89	53.01
		0.99	(11.03)	1.15	(10.04)	(13.34)
B	(i) Items that will be reclassified to profit or (loss) (ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-	-
XII	<b>Other comprehensive income, net of income tax (A+B)</b>	<b>(2.94)</b>	<b>32.79</b>	<b>(3.43)</b>	<b>29.85</b>	<b>39.67</b>
XIII	<b>Total comprehensive income for the period (XI+XII)</b>	<b>1,196.42</b>	<b>2,633.51</b>	<b>1,125.67</b>	<b>3,829.93</b>	<b>2,167.04</b>
XIV	Paid up equity share capital (Face value: Rs. 10 per share)	965.12	965.12	965.12	965.12	965.12
XV	Other equity					60,492.89
XVI	Earnings per equity share (Rs.) (Face value of Rs. 10 per share)					
	Basic	12.46	27.04	11.74	39.50	22.12
	Diluted	12.46	27.04	11.74	39.50	22.12

See accompanying notes to the standalone unaudited financial results

Notes:

I Standalone Statement of Assets and Liabilities is given below:

S. No.	Particulars	As at 30/09/2021	As at 31/03/2021
		Unaudited	Audited
<b>A. ASSETS</b>			
1	<b>Non-current assets</b>		
(a)	Property, plant and equipment	2,267.02	2,461.37
(b)	Intangible assets	232.51	26.24
(c)	Intangible assets under development	143.47	232.51
(d)	Financial assets		
(i)	Investments	28,835.21	18,467.64
(ii)	Loans	6.94	11.89
(iii)	Other financial assets	6,448.39	11,928.12
(e)	Deferred tax assets (net)	327.09	327.30
(f)	Non-current tax asset (net)	1,432.37	871.65
(g)	Other non-current assets	4.71	5.89
	<b>Total non-current assets</b>	<b>39,697.87</b>	<b>34,332.61</b>
2	<b>Current assets</b>		
(a)	Financial assets		
(i)	Investments	8,115.00	1,990.09
(ii)	Trade receivables	2,434.06	1,599.31
(iii)	Cash and cash equivalents	875.67	1,251.87
(iv)	Bank balances other than (iii) above	22,411.24	31,089.25
(v)	Loans	2.34	2.93
(vi)	Other financial assets	1,713.28	891.76
(b)	Other current assets	411.31	584.54
	<b>Total current assets</b>	<b>35,964.90</b>	<b>37,319.66</b>
	<b>Total assets</b>	<b>75,662.77</b>	<b>71,652.27</b>
<b>B. EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
(a)	Equity share capital	965.12	965.12
(b)	Other equity	61,876.73	60,492.89
	<b>Total equity</b>	<b>62,841.85</b>	<b>61,458.01</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Lease liabilities	1,247.17	1,346.90
(b)	Provisions	184.60	157.51
	<b>Total non-current liabilities</b>	<b>1,431.77</b>	<b>1,504.41</b>
3	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Lease liabilities	264.66	254.72
(ii)	Trade payables		
(A)	Total outstanding dues of micro and small enterprises	2.26	47.09
(B)	Total outstanding dues of creditors other than micro and small enterprises	431.17	286.43
(iii)	Other financial liabilities	355.43	407.87
(b)	Provisions	2,183.72	2,049.59
(c)	Current tax liabilities (net)	82.06	78.14
(d)	Other current liabilities	8,069.83	5,566.01
	<b>Total current liabilities</b>	<b>11,389.15</b>	<b>8,689.85</b>
	<b>Total liabilities</b>	<b>12,820.92</b>	<b>10,194.26</b>
	<b>Total equity and liabilities</b>	<b>75,662.77</b>	<b>71,652.27</b>



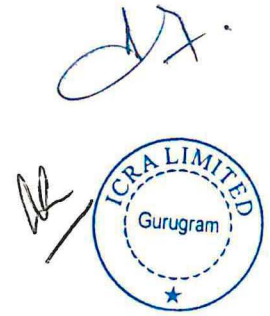


Particulars	Six months ended	Six months ended
	30/09/2021	30/09/2020
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	4,522.29	2,918.77
Adjustments for:-		
Depreciation and amortisation expense	236.79	253.60
Bad debts/ advances written off (net of provisions)	66.85	31.28
Loss/(profit) on sale/ write off of property, plant and equipment (net)	0.76	(0.02)
Interest on lease liabilities	78.20	87.52
Short term lease rentals	7.76	7.76
Long term individual payout funded through Trust	159.74	256.42
Interest income on fixed deposits	(961.35)	(1,485.94)
Interest income on investments	(161.35)	(277.74)
Gain on financial assets carried at FVTPL (net)	(577.34)	-
Dividend from subsidiary company	(1,293.69)	(62.40)
Advances received from customers written back	(98.78)	(118.37)
Bad debts recovered	(5.92)	-
<b>Operating cash flow before changes in operating assets and liabilities</b>	<b>1,973.89</b>	<b>1,610.88</b>
Adjustments for changes in operating assets and liabilities		
Increase/ decrease in trade receivables	(896.39)	(1,041.37)
Increase/ decrease in loans	5.54	14.25
Increase/ decrease in other financial assets	(850.77)	(229.40)
Increase/ decrease in other assets	174.40	321.45
Increase/ (decrease) in trade payables	99.91	(505.97)
Increase/ (decrease) in other financial liabilities	(51.64)	47.47
Increase/ (decrease) in other liabilities	2,602.62	3,042.50
Increase/ (decrease) in provisions	201.11	(69.41)
<b>Cash generated from operations before tax</b>	<b>3,258.67</b>	<b>3,190.40</b>
Taxes paid, net of refund	(1,288.80)	(1,077.79)
<b>Net cash generated from operating activities (A)</b>	<b>1,969.87</b>	<b>2,112.61</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and intangible assets under development including capital advances	(126.40)	(105.81)
Sale proceeds from property, plant and equipment and intangible assets	1.13	1.16
Investment in mutual funds	(12,300.00)	(4,000.00)
Sale proceeds from redemption/ disposal of mutual funds	2,509.78	-
Investment (made in)/ redemption in corporate deposits (net)	(6,215.00)	-
Interest received on investments	16.13	20.82
Increase/ decrease in fixed deposits (having maturity of more than three months), (net)	14,125.24	1,139.23
Interest received on fixed deposits	1,140.43	2,008.93
Dividend received from subsidiary company	1,320.07	20.40
<b>Net cash generated/ (used) in investing activities (B)</b>	<b>473.28</b>	<b>(915.27)</b>
<b>C. Cash flow from financing activities</b>		
Payment of lease liabilities	(156.86)	(92.71)
Interest paid on lease liabilities	(78.20)	(87.52)
Short term lease rentals	(7.76)	(7.76)
Dividend paid	(2,605.83)	-
Increase/ decrease in unclaimed dividend	(0.80)	(2.01)
<b>Net cash used in financing activities (C)</b>	<b>(2,819.45)</b>	<b>(190.00)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(376.20)</b>	<b>1,007.34</b>
Add: Cash and cash equivalents at the beginning of period	1,251.87	148.07
<b>Cash and cash equivalents at the end of the period</b>	<b>875.67</b>	<b>1,155.41</b>

- The Company's business activity falls within a single reportable business segment viz. "Rating, research and other services". The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decision about allocation of resources.
- Other income for the quarter ended June 30, 2021 and six months ended September 30, 2021 includes recognition of dividend from ICRA Analytics Limited, a wholly-owned subsidiary of the Company.
- During the quarter ended September 30, 2021, the Company was dealing with following matters which arose in previous periods:
  - The Securities and Exchange Board of India (SEBI) enhanced the penalty amount from Rs. 25 lakhs to Rs. 1 crore in respect of an adjudication proceeding initiated by it in relation to the credit ratings assigned to one of the Company's customer and the customer's subsidiaries. The Company deposited the enhanced penalty amount under protest and filed an appeal with the Securities Appellate Tribunal contesting the said order. The said appeal is under review. On this matter, the Company also co-operated with other government agencies in relation to queries received from them.
  - The Board of Directors ("Board") had previously 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"). The key findings arising from the said examination along with the remedial measures were submitted to SEBI in July 2020. The Company has implemented the remedial measures, including termination of services of aforesaid officials.
 Based on the foregoing and the legal counsel opinion obtained, the Company does not foresee any significant adverse implications on the Company.
- During the quarter, the Company received an anonymous complaint making certain allegations around conflict of interest against two senior officials of the Company. The Company has commenced an examination of the allegations, which is in progress. The Board has not identified any matter till date which may require an adjustment to these financial results. The aforesaid officials are no longer in the employment of the Company.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these standalone financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's standalone financial results may differ from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- Previous period figures have been re-grouped/ re-classified, wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.
- The above Statement of standalone unaudited financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on October 25, 2021. The Statutory Auditors of the Company have carried out limited review of the standalone financial results for the quarter and six months ended September 30, 2021. The review report of the Statutory Auditor is being filed with the BSE and National Stock Exchange. For more details on standalone financial results, visit Investor relations section of our website: www.icra.in and financial results under Corporates section of www.bseindia.com and www.nseindia.com

By Order of the Board of Directors  
 Ramnath Krishnan  
 Managing Director & Group CEO  
 DIN-09371341

Place: Mumbai  
 Dated: October 25, 2021



# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

To

Board of Directors of ICRA Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ICRA Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**B S R & Co. LLP**

6. Attention is invited to note 5 of the Statement, wherein it is mentioned that the Company is in the process of examining an anonymous complaint received in the current quarter against two of its senior officials who have since left the Company.  
Our conclusion on the Statement is not modified in respect of this matter.
7. The Statement includes the interim financial information/ results of 4 subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 1,887.70 lakhs as at 30 September 2021 and total revenue (before consolidation adjustments) of Rs. 199.37 lakhs and Rs. 395.84 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 79.80 lakhs and Rs. 162.53 lakhs and total comprehensive income of Rs. 79.49 and Rs. 164.19 for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and net cash inflows (before consolidation adjustments) of Rs. 258.59 lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.  
Our conclusion on the Statement is not modified in respect of this matter.

*For B S R & Co. LLP*

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022



**Sadashiv Shetty**

*Partner*

Membership No.: 048648

UDIN: 21048648AAAACK5526

Place: Mumbai

Date: 25 October 2021



ICRA

ICRA Limited
Corporate Identity Number (CIN): L74999DL1991PLC012749
Registered Office: B-710, Station House, 148, Jaraklamha Road, New Delhi-110001
Telephone No.: 011-21235790-45
Website: www.icra.in, Email ID: investors@icraindia.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021
(Values in Lakhs, except share data, per share data and where otherwise stated)
Table with columns: S.No, Particulars, Quarter ended 30/09/2021, Quarter ended 30/06/2021, Quarter ended 30/09/2020, Six months ended 30/09/2021, Six months ended 30/09/2020, Year ended 31/03/2021.

Notes:
1 Consolidated Statement of Assets and Liabilities is given below:

Consolidated Statement of Assets and Liabilities
Table with columns: S.No, Particulars, As at 30/09/2021, As at 31/03/2021.
Sections include: A ASSETS (Non-current, Current), B EQUITY AND LIABILITIES (Equity, Liabilities).

Handwritten signature and blue circular stamp: ICRA LIMITED Gurugram



ICRA

ICRA Limited
Corporate Identity Number (CIN): L71999DL1991PLC042749
Registered Office: B-710, Stateman House, 148, Barakhamba Road, New Delhi-110001
Telephone Nos.: 91-11-2325790-45
Website: www.icra.in, Email ID: investors@icraindia.com
(Ratios in %), except share data, per share data and where otherwise stated)

Table 2: Segment wise revenue, results and capital employed. Columns: Sr. No., Particulars, Quarter ended 30/09/2021, Quarter ended 30/06/2021, Quarter ended 30/09/2020, Six months ended 30/09/2021, Six months ended 30/09/2020, Year ended 31/03/2021. Rows include Segment revenue, Segment results, Segment assets, and Segment liabilities.

Table 3: Consolidated Cash Flow Statement. Columns: Particulars, Six months ended 30/09/2021, Six months ended 30/09/2020. Rows include A. Cash flow from operating activities, B. Cash flow from investing activities, and C. Cash flow from financing activities.

Handwritten signatures and a circular stamp for ICRA LIMITED Gurugram.





**ICRA Limited**  
 Corporate Identity Number (CIN): L71999DL1991PL0342749  
 Registered Office: B-710, Stateman House, 148, Barakhamba Road, New Delhi-110001  
 Telephone No.: +91-11-23357940-45  
 Website: www.icra.in, Email ID: Investors@icraindia.com  
 (Rajapet in India, except share data, per share data and where otherwise stated)


4. During the quarter ended September 30, 2021, the Company was dealing with following matters which arose in previous periods:  
 (a) The Securities and Exchange Board of India (SEBI) enhanced the penalty amount from Rs. 25 lakhs to Rs. 1 crore in respect of an adjudication proceeding initiated by it in relation to the credit ratings assigned to one of the Company's customer and the customer's subsidiaries. The Company deposited the enhanced penalty amount under protest and filed an appeal with the Securities Appellate Tribunal contesting the said order. The said appeal is under review. On this matter, the Company also co-operated with other government agencies in relation to queries received from them.  
 (b) The Board of Directors ("Board") had previously 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"). The key findings arising from the said examination along with the remedial measures were submitted to SEBI in July 2020. The Company has implemented the remedial measures, including termination of services of aforesaid officials.  
 In view of the foregoing and the legal counsel opinion obtained, the Company does not foresee any significant adverse implications on the Company.

5. During the quarter, the Company received an anonymous complaint making certain allegations around conflict of interest against two senior officials of the Company. The Company has commenced an examination of the allegations, which is in progress. The Board has not identified any matter till date which may require an adjustment to these financial results. The aforesaid officials are no longer in the employment of the Company.

6. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these consolidated financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these consolidated financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results and the Company will continue to closely monitor any material changes to future economic conditions.

7. Review period figures have been re-organized, re-classified, wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

8. The above Statement of consolidated unaudited financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on October 25, 2021. The Statutory Auditors of the Company have carried out limited review of the consolidated financial results for the quarter and six months ended September 30, 2021. The review report of the Statutory Auditor is being filed with the BSE and National Stock Exchange. For more details on consolidated financial results, visit Investors relations section of our website at [www.icra.in](http://www.icra.in) and financial results under Corporate section of [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

By  of the Board of Directors

Ramnath Krishnan  
 Managing Director & Group CEO  
 DIN:09371341

Place: Mumbai  
 Date: October 25, 2021



