

February 4, 2021

**ICRA** 

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 February 4, 2021; commenced at 7:18 pm and concluded at 8:40 pm

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 third quarter and nine months ended December 31, 2020, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 4, 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,

(N. Sivaraman) Managing Director & Group CEO DIN: 00001747

Encl.: As above

Building No. 8, 2<sup>nd</sup> Floor, Tower A DLF Cyber City, Phase II Gurugram - 122002, Haryana Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45 **RATING • RESEARCH • INFORMATION** 



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 standalone financial results of ICRA Limited ("the Company") for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("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. Attention is drawn to note 3(b) of the Statement, that the Board of Directors ("Board") of the Company 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 findings of the external experts indicated 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 key findings alongwith remediation measures have been submitted to SEBI on July 29, 2020.

The Company has also been co-operating with government agencies in relation to queries against one of the Company's customer and the customer's subsidiaries.

We are unable to comment on the impact, if any, that may result from the above matter, on the standalone financial results for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020.

The impact of this uncertainty was also one of the subject matters of qualification in our audit opinion on the standalone financial results for the year ended 31 March 2020 and review report on unaudited standalone financial results for the quarter ended 30 September 2020 and quarter ended 31 December 2019.

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5. Based on our review conducted as above, except for the effects/ possible effects of the matters described in paragraph 4 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.

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

SADASHIV Digitally signed by SADASHIV SADASHIV SHANKAR SHETTY SHANKAR SHETTY Date: 2021.02.04 20:22:23 +05'30'

Sadashiv Shetty

Partner Membership No.: 048648 UDIN: 21048648AAAAAE1504

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Place : Mumbai Date : 4 February 2021

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

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	STATEMENT OF STANDALONE UNAUDIT	ED FINANCIAL RE	SULTS FOR THE	QUARTER AND N	NE MONTHS END	ED DECEMBER 31,	2020
		n lakh, except share	data, per share data	and where otherwis			
S. No.	Particulars	Quarter ended 31/12/2020	Quarter ended 30/09/2020	Quarter ended 31/12/2019	Nine months ended 31/12/2020	Nine months ended 31/12/2019	Year ended 31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations	4,694,36	4,336.16	5,270,01	13,280,31	15,501.88	20,778.26
11	Other income	977.31	898.12	994.39	2,836.14	3.057.38	4,057,40
111	Total income (I+II)	5,671,67	5,234.28	6,264.40	16,116.45	18,559.26	24,835.66
[	Expenses						
1 11	Employee benefit expenses	2,845,30	2,826,92	2,894,45	8,356,60	8,556,60	10,510.73
	Finance costs	43.43	43.95	45,64	130.95	121.62	166,22
	Depreciation and amortisation expense	134.48	133.60	138.92	388,08	404.22	537,64
	Other expenses	606,19	675,48	1.001.23	2,279,78	3,131.80	4,415.87
	Total expenses (IV to VII)	3,629,40	3,679.95	4,080.24	11,155.41	12,214.24	15,630.46
IX	Profit before tax (III-VIII)	2,042.27	1,554.33	2,184,16	4,961.04	6,345,02	9,205.20
	Tax expense:						
	Current tax	508,55	406.65	774.78	1,249.19	2,008,03	2,706.57
	Deferred tax	(8.00)	18.58	(181.34)	42.76	(52.51)	0.65
X	Total tax expense	500.55	425.23	593.44	1,291.95	1,955,52	2,707.22
хі	Profit after tax (IX-X)	1,541.72	1,129,10	1,590.72	3,669,09	4,389.50	6,497.98
	Other comprehensive income	í					11
A	(i) Items that will not be reclassified to profit or (loss)	(29.16)	(4,58)	(22.06)	23.85	(52.02)	(71.95)
	(ii) Income tax relating to items that will not be	7.34	1.15	5.55	(6.00)	13.09	18.11
	reclassified to profit or (loss)						
В	(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	Other comprehensive income, net of income tax	(21.82)	(3,43)	(16.51)	17.85	(38,93)	(53.84)
	(A+B)	, , , ,				. /	
vu	Total comprehensive income for the period (XI +	1,519.90	1,125.67	1,574.21	3,686.94	4,350,57	6,444.14
лш	XII)	1,519.90	1,125.07	1,574.21	3,000.94	4,550.57	0,444.14
XIV	Paid up equity share capital	965.12	965.12	965.12	965.12	965.12	965,12
	(Face value : Rs. 10 per share)						
	Other equity						57,287.92
<b>V</b> V/	Earnings per equity share (Rs.)						
	(Face value of Rs. 10 per share):		1				
	Basic	16.02	11.74	16,53	38,14	45.63	67.55
	Diluted	16,02	11.74	16.53	38.14	45.63	67,55
See acc	ompanying notes to the standalone unaudited financial resu			10.55	56.14	45,05	
our act	suparities notes to the standarone unaconted thanelal fesh	1140					

Notes:

The Company's business activity falls within a single primary 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.

2 The Company had declared a final dividend of Rs. 27 per equity share for the financial year ended March 31, 2020, in its Annual General Meeting held on September 23, 2020 and paid on October 7, 2020

3 As disclosed earlier, the Company has been in the process of addressing certain ongoing matters,

(a) During the quarter ended September 30, 2020, Securities and Exchange Board of India (SEBI) had 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. During the current quarter ended December 31, 2020, the Company has deposited the enhanced penalty amount under protest and filed an appeal with Securities Appellate Tribunal contesting the said order. The said appeal is under review.

(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 findings of the external experts indicated that the conduct of the aforesaid officials was not in conformity with certain applicable regulations and Company policies relating to cordit rating activities. The aforesaid officials are no longer in the employment of the Company. The key findings along with remediation measures have been submitted to SEBI on July 29, 2020. The Board has taken appropriate measures in the best interest of the Company and its various stakeholders. The Company has also been co-operating with government agencies in relation to queries against one of the Company. Seusomers and the customer's subsidiaries. Based on the legal opinions given by external counsels. the Company does not foresce an action that could adversely affect the functioning of the Company.

(c) The Company had received another anonymous representation during the year ended March 31, 2020. Post December 2020 quarter, the Company has concluded the examination thereof and finalized the necessary action plan. The findings do not indicate any adverse financial impact.

Management's response to comments of the statutory auditors in the Limited Review Report

With regrets to comments of the statutory auditors in paragraph 4 of the limited review report, pertaining to ongoing matters, it is submitted that – in respect of the Representation, the key findings of the examination along with the details of remediation measures have been submitted to SEBI on July 29, 2020.

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5 Significant relaxation in lockdown in most parts of the country resulted in a surge in consumption led by deferred demand as well as the festive season in Q3 FY 2021. Even as the economic activity picked up, growth in bank credit to industry as well as bond issuances remained tepid as most large entities drew upon their liquidity buffers built up in Q1 FY 2021. Lockdown plase had also prompted large manufacturing companies to reduce their working capital requirements through reduction in inventory levels leading to reduced fund raising. Finance companies as well as investors avoided accounts that had opted for moratorium.

In terms of operations, the Company continues to serve its clients and market participants without any disruption in the service levels. To mitigate any risk to employees, the Company has extended remote working for all employees across all locations and demonstrated its ability to provide seamless delivery of high-quality and timely services to its clients. The Company is now planning to resume operations from office in staggered manner with requisite precautions.

now planning to resume operations from office in staggered manner with requisite precautions. 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 explicit and financial resources. Profitability, iguidity 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 conomic conditions and consequential impact on its financial results.

In These standalone financial results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. These standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on February 4, 2021. The Statutory Auditors of the Company have carried out limited review of the standalone financial results for the quarter and unive months ended December 31, 2020 and a qualified report [in respect of matter described in Note 3 (b) above] has been issued. The review report of the Statutory Auditor is being filed with the BSE and National Stock Exchange. For more details on standalone financial results under Corporates section of www.bseindia.com and www.nseindia.com.

 
 By Order of the Board of Directors

 Details righter by STARMANN NARATMAXWAND

 Place : Thanjovur, Tamil Nadu

 Place : Thanjovur, Tamil Nadu

 Date : February 4, 2021

 (DN: 00001747)

# BSR&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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("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. Attention is drawn to note 3(b) of the Statement, that the Board of Directors ("Board") of the Company <sup>°</sup> 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 findings of the external experts indicated 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 key findings alongwith remediation measures have been submitted to SEBI on July 29, 2020.

The Company has also been co-operating with government agencies in relation to queries against one of the Company's customer and the customer's subsidiaries.

We are unable to comment on the impact, if any, that may result from the above matter, on the consolidated financial results for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020.

Registered Office: 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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The impact of this uncertainty was also one of the subject matters of qualification in our audit opinion on the consolidated financial results for the year ended 31 March 2020 and review report on unaudited consolidated financial results for the quarter ended 30 September 2020 and quarter ended 31 December 2019.

5. The Statement includes the results of the following entities:

### Parent:

ICRA Limited

## Subsidiaries:

- (a) ICRA Analytics Limited (formerly known as ICRA Online Limited)
- (b) Pragati Development Consulting Services Limited
- (c) ICRA Nepal Limited
- (d) ICRA Lanka Limited
- (e) PT ICRA Indonesia
- (f) ICRA Employees Welfare Trust
- 6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects/ possible effects of the matters described in paragraph 4 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.
- 7. The Statement includes the interim financial results of 4 subsidiaries which have not been reviewed, whose interim financial information reflect total revenue (before consolidation adjustments) of Rs. 185.06 lakhs and Rs. 468.24 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 67.78 lakhs and Rs. 153.78 lakhs, and total comprehensive income of Rs. 66.36 lakhs and Rs. 152.49 lakhs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, 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 the above matter.

#### For BSR& Co. LLP

Chartered Accountants Firm Registration No.: 101248W/W-100022 SADASHIV Digitally signed by SADASHIV SADASHIV SHARKAR

SHANKAR SHETTY Date: 2021.02.04 20:21:35 SHETTY +05'30'

Sadashiv Shetty Partner Membership No.: 048648 UDIN: 21048648AAAAAF4004

Place : Mumbai Date : 4 February 2021



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@jeraindia.com

	STATEMENT OF CONSOLIDATED UNAUDITED FI (Rupces in lakh	NANCIAL RESULT , except share data, pe			JNTHS ENDED DE	CEMBER 31, 2020	
5. No	Particulars	Quarter ended 31/12/2020 Unaudited	Quarter ended 30/09/2020 Unaudited	Quarter ended 31/12/2019 Unaudited	Nine months ended 31/12/2020 Unaudited	Ninc months ended 31/12/2019 Unaudited	Year ended 31/03/2020 Audited
	Income		<b>*</b> 100 m/s				22.100.0
	Revenue from operations Other income	7,734.75	7,199.98 1,051,80	7,935.61 1,167.48	21,896.62 3,309.22	23,402.34 3,547.07	32,108.8 4,796.7
	Total income (I+II)	8,874,30	8,251.78	9,103,09	25,205.84	26,949.41	36,905.
	Expenses						
	Employee benefit expenses	4,397,07	4,373,66	4,323.11	12,901.31	12,784.38	16,166.
	Finance costs	50.36	51.59	55.82	154.00	150,71	204. 1,029.
	Depreciation and amortisation expense Other expenses	257.02 912.80	249,91 1,014,24	264.15 1,369.03	734.93 3,266,81	761.60 4,295.32	6,357.
	Total expenses (IV to VII)	5,617.25	5,689.40	6,012.11	17,057.05	17,992.01	23,758.
IX	Profit before tax (III-VIII)	3,257.05	2,562.38	3,090.98	8,148.79	8,957.40	13,147,
	Tax expense:						
	Current tax	814.38	570.11	978.26	1,984.29	2,679,94	3,707.
v	Deferred tax Total tax expense	(2.30) 812.08	124.47 694.58	(139.76) 838.50	146.84	<u>39.34</u> 2,719.28	(283. 3,423
	Profit after tax (IX-X)	2,444.97	1,867.80	2,252.48	6,017.66	6,238.12	9,723.
л		2,444.77	1,007.00	2,202,40	0,017.00	0,250,12	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
A	Other comprehensive income (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)	(38.61) 9.72	(10.75) 2.70	(13.91) 2.71	(7.61) 1.92	(47.42) 11.93	(85 21
в	(i) Items that will be reclassified to profit or (loss)	(1.42)	(1.44)	L17	(1.29)	(0.27)	1.3
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	•	-	-	-
хн	Other comprehensive income, net of income tax (A+B)	(30.31)	(9.49)	(10.03)	(6.98)	(35.76)	(62.:
хш	Total comprehensive income for the period (XI+XII)	2,414.66	1,858.31	2,242.45	6,010.68	6,202.36	9,661.
XIV	Net Profit attributable to:						
vv	(a) Owners of the company (b) Non-controlling interest Other comprehensive income attributable to:	2,418.97 26.00	1,845.06 22.74	2,219.62 32,86	5,945.56 72.10	6,159.04 79.08	9,617. 106.
	(a) Owners of the company (b) Non-controlling interest	(30.31)	(9.49)	(10.03) -	(6.98) -	(35.76)	(62.
	Total comprehensive income attributable to:	2 200 //	1.835.57	2.209.59	5,938.58	6,123.28	9,554.9
	(a) Owners of the company (b) Non-controlling interest	2,388.66 26,00	22.74	32.86	72.10	0.123.28 79.08	106.3
	(-,						
xvu	Paid un couity share canital (Face value : Rs. 10 ner share)	965.12	965 12	96512	965 12	965.12	965
	Paid up equity share capital (Face value : Rs. 10 per share) Other coulty	965.12	965.12	965.12	965.12	965,12	
xvm	Other equity	965.12	965.12	965.12	965.12	965,12	
xviii xix		965.12 25.15	965.12	965.12 23.08	965.12 61.81	965.12 64.03	69,196.1
xviii xix	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted						69,196. 99.9
xviii xix	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ompanying notes to the consolidated unaudited financial results	25.15	19.18	23.08	61.81	64.03	69,196.3 99.9
XVIII XIX ice acci totes: 1	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ompanying notes to the consolidated unaudited financial results Segment wise revenue, results, assets and liabilities are given below:	25.15 25.15	19.18 19.18	23.08 23.08	61.81 61.81	64.03 64.03	965.1 69,196.3 99.5 99.5
XVIII XIX ice acci totes: 1	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ompanying notes to the consolidated unaudited financial results	25.15	19.18	23.08 23.08	61.81	64.03 64.03	69,196.3 99.9
XVIII XIX ce acc Notes: 1 5. No.	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ompanying notes to the consolidated unaudited financial results Segment wise revenue, results, assets and liabilities are given below: Particulars	25.15 25.15 Quarter ended	19.18 19.18 Quarter ended	23.08 23.08 Quarter ended	61.81 61.81 Nine months ended	64.03 64.03 Nine months ended	69,196. 99.9 99.9 Ycar ended
XIX XIX ce acco lotes: 1 . No. (i)	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ompanying notes to the consolidated unaudited financial results Segment wise revenue, results, assets and liabilities are given below: Particulars Segment revenue:	25.15 25.15 Quarter ended 31/12/2020 Unaudited	19.18 19.18 Quarter ended 30/09/2020 Unaudited	23.08 23.08 Quarter ended 31/12/2019 Unaudited	61.81 61.81 Nine months ended 31/12/2020 Unaudited	64.03 64.03 Nine months ended 31/12/2019 Unaudited	69, 196. 99. 99. 99. 99. 99. 99. 99. 99. 99.
XVIII XIX ce acco lotes: 1 i. No. (i)	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ompanying notes to the consolidated unaudited financial results Segment wise revenue, results, assets and liabilities are given below: Particulars Segment revenue: (a) Rating, research and other services	25.15 25.15 Quarter ended 31/12/2020 Unaudited 4.879.42	19.18 19.18 Quarter ended 30/09/2020 Unaudited 4,487.97	23.08 23.08 Quarter ended 31/12/2019 Unaudited 5.443.62	61.81 61.81 Nine months ended 31/12/2020 Unaudited 13,748.55	64.03 64.03 Nine months ended 31/12/2019 Unaudited 15,985.52	69, 196. 99.9 99.9 99.9 Year ended 31/03/2020 Audited 21,434.7
(VIII XIX ce acco lotes: 1 5. No. (i)	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ompanying notes to the consolidated unaudited financial results Segment wise revenue, results, assets and liabilities are given below: Particulars Segment revenue: (a) Rating, research and other services (b) Consulting services (c) Outsourced and information services	25.15 25.15 Quarter ended 31/12/2020 Unaudited 4.879.42 456.06 2.436.51	19.18 19.18 Quarter ended 30/09/2020 Unaudited 4.487.97 440.26 2.291.08	23.08 23.08 Quarter ended 31/12/2019 Unaudited 5.443.62 420.02 2.136.91	61.81 61.81 Nine months ended 31/12/2020 Unaudited 13,748.55 1,305.80 6,936.04	64.03 64.03 Nine months ended 31/12/2019 Unaudited 15.985.52 1,419.75 6,272.19	69,196. 99.9 99.9 Year ended <u>31/03/2020</u> <u>Audited</u> 21,434. 2.477. 8.548.3
XVIII XIX ce acco dotes: 1 5. No. (i)	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ompanying notes to the consolidated unaudited financial results Segment wise revenue, results, assets and liabilities are given below: Particulars Segment revenue: (a) Rating, research and other services (b) Consulting services	25.15 25.15 Quarter ended 31/12/2020 Unaudited 4.879.42 456.06	19.18 19.18 Quarter ended 30/09/2020 Unaudited 4,487.97 440.26	23.08 23.08 Quarter ended 31/12/2019 Unaudited 5,443.62 420.02	61.81 61.81 Nine months ended 31/12/2020 Unaudited 13,748.55 1.305.80	64.03 64.03 Nine months ended 31/12/2019 Unaudited 15.985.52 1.419.75	69,196. 99.9 99.9 Year ended <u>31/03/2020</u> <u>Audited</u> 21,434. 2.477. 8.548.3
CVIII XIX ce acco lotes: 1 . No. (i)	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ompanying notes to the consolidated unaudited financial results Segment wise revenue, results, assets and liabilities are given below: Particulars Segment revenue: (a) Rating, research and other services (b) Consulting services (c) Outsourced and information services	25.15 25.15 Quarter ended 31/12/2020 Unaudited 4.879.42 456.06 2.436.51	19.18 19.18 Quarter ended 30/09/2020 Unaudited 4.487.97 440.26 2.291.08	23.08 23.08 Quarter ended 31/12/2019 Unaudited 5.443.62 420.02 2.136.91	61.81 61.81 Nine months ended 31/12/2020 Unaudited 13,748.55 1,305.80 6,936.04	64.03 64.03 Nine months ended 31/12/2019 Unaudited 15.985.52 1,419.75 6,272.19	69,196. 99.9 99.9 <u>99.9</u> <u>99.9</u> <u>99.9</u> <u>99.9</u> <u>99.9</u> <u>40.0200</u> <u>Audited</u> 21.434.7 2.477. <u>8.548.3</u> <u>32,460.5</u>
XVIII XIX ce acco dotes: 1 i. No. (i)	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ompanying notes to the consolidated unaudited financial results Segment wise revenue, results, assets and liabilities are given below: Particulars Segment revenue: (a) Rating, research and other services (b) Consulting services (c) Outsourced and information services Total segment revenue	25.15 25.15 Quarter ended 31/12/2020 Unaudited 4.879.42 456.06 2.436.51 7,771.99	19.18 19.18 <b>Quarter ended</b> 30/09/2020 Unaudited 4.487.97 440.26 2.291.08 7,219.31	23.08 23.08 Quarter ended 31/12/2019 Unaudited 5.443.62 420.02 2.136.91 8,000.55	61.81 61.81 Nine months ended 31/12/2020 Unaudited 13,748.55 1,305.80 6,936.04 21,990.39	64.03 64.03 Nine months ended 31/12/2019 Unaudited 15.985.52 1.419.75 6.272.19 23,677.46	69,196. 99.9 99.9 99.9 99.9 99.9 99.9 99.9
XVIII XIX Notes: 1 5. No. (i)	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ompanying notes to the consolidated unaudited financial results Segment wise revenue, results, assets and liabilities are given below: Particulars Segment revenue: (a) Rating, rescarch and other services (b) Consulting services (c) Outsource and information services Total segment revenue Less: Inter-segment revenue	25.15 25.15 Quarter ended 31/12/2020 Unaudited 4.879.42 456.06 2.436.51 7,771.99 (37.24)	19.18 19.18 Quarter ended 30/09/2020 Unaudited 4.487.97 440.26 2.291.08 7,219.31 (19.33)	23.08 23.08 Quarter ended 31/12/2019 Unaudited 5,443.62 420.02 2,136.91 8,000.55 (64.94)	61.81 61.81 Nine months ended 31/12/2020 Unaudited 13,748.55 1.305.80 6.936.04 21,990.39 (93.77)	64.03 64.03 Nine months ended 31/12/2019 Unaudited 15,985.52 1,419.75 6,272.19 23,677.46 (275.12)	69,196. 99.9 99.3 Vear ended 31/03/2020 Audited 21,434. 2,477. 8,548. 32,460.5 (351.6
xviii xix ee accor dotes: 1 . No. (i) (i) (i)	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ompanying notes to the consolidated unaudited financial results Segment wise revenue, results, assets and liabilities are given below: Particulars Segment revenue: (a) Rating, research and other services (b) Consulting services (c) Outsourced and information services Total segment revenue Less: Inter-segment revenue Total revenue Segment results: (Profit before tax and other income from each segment)	25.15 25.15 Quarter ended 31/12/2020 Unaudited 4.879.42 4.56.06 2.436.51 7,771.99 (37.24) 7,734.75	19.18 19.18 <b>Quarter ended</b> 30/09/2020 Unaudited 4.487.97 410.26 2.291.08 7,219.31 (19.33) 7,199.98	23.08 23.08 Quarter ended 31/12/2019 Unaudited 5.443.62 420.02 2.136.91 8,000.55 (64.94) 7,935.61	61.81 61.81 Nine months ended 31/12/2020 Unaudited 13,748.55 1,305.80 6,936.04 21,990.39 (93,77) 21,896.62	64.03 64.03 Nine months ended 31/12/2019 Unaudited 15,985.52 1,419,75 6,272.19 23,677.46 (275.12) 5 23,402.34	69, 196. 99. 99. Vear ended 31/03/2020 Audited 21,434. 2,477. 8,548. 32,460. (351. 32,108.4
KVIII XIX cce acco dotes: 1 . No. (i) (i)	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ontpanying notes to the consolidated unaudited financial results Segment wise revenue, results, assets and liabilities are given below: Particulars Segment revenue: (a) Rating, research and other services (b) Consulting services (c) Outsource and information services Total segment revenue Less: Inter-segment revenue Segment results: (Profit before tax and other income from each segment) (a) Rating, research and other services	25.15 25.15 Quarter ended 31/12/2020 Unaudited 4.879.42 456.06 2.436.51 7,771.99 (37.24) 7,734.75 1.165.64	19, 18 19, 18 19, 18 <b>Quarter ended</b> 30/09/2020 Unaudited 4,487,97 440,26 2, 291,08 7,219,31 (19,33) 7,199,98 733,95	23.08 23.08 Quarter ended 31/12/2019 Unaudited 5.443.62 420.02 2.136.91 8,000.55 (64.94) 7,935.61 1.294.48	61.81 61.81 Nine months ended 31/12/2020 Unaudited 13,748.55 1,305.80 6,936.04 21,990.39 (93.77) 21,896.62 2,378.41	64.03 64.03 Nine months ended 31/12/2019 Unaudited 15,985.52 1,419.75 6,272.19 23,677.46 (275.12) 5 23,402.34 3,560.89	69,196. 99. 99. Vcar ended 31/03/2020 Audited 21,434. 2,477. 8,548. 32,460. (351. (351. 33,108.)
xVIII XIX Notes: 1 5. No. (i) (i)	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted mapaying notes to the consolidated unaudited financial results Segment wise revenue, results, assets and liabilities are given below: Particulars Segment revenue: (a) Rating, research and other services (b) Consulting services (c) Outsourced and information services Total segment revenue Less: Inter-segment revenue Segment revenue Segment revenue (Profit before tax and other income from each segment) (a) Rating, research and other services (b) Consulting services	25.15 25.15 Quarter ended 31/12/2020 Unaudited 4.879.42 4.56.06 2.436.51 7,771.99 (37.24) 7,734.75	19.18 19.18 <b>Quarter ended</b> 30/09/2020 Unaudited 4.487.97 410.26 2.291.08 7,219.31 (19.33) 7,199.98	23.08 23.08 Quarter ended 31/12/2019 Unaudited 5.443.62 420.02 2.136.91 8,000.55 (64.94) 7,935.61	61.81 61.81 Nine months ended 31/12/2020 Unaudited 13,748.55 1,305.80 6,936.04 21,990.39 (93,77) 21,896.62	64.03 64.03 Nine months ended 31/12/2019 Unaudited 15,985.52 1,419,75 6,272.19 23,677.46 (275.12) 5 23,402.34	69,196. 99. 99. Vear endedt 31/03/2020 Audited 21,434. 2,477. 8,548. 32,460. (351.6
xvIII xIx kotes: 1 5. No. (i) (i)	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ontpanying notes to the consolidated unaudited financial results Segment wise revenue, results, assets and liabilities are given below: Particulars Segment revenue: (a) Rating, research and other services (b) Consulting services Total segment revenue Total revenue Segment results: (Profit before tax and other income from each segment) (a) Rating, research and other services (b) Consulting services (c) Coussures Segment revenue Total revenue Segment results: (b) Consulting services (c) Coustored and information services Segment revenue Total revenue Total segment revenue Total segment results (c) Consulting services (c) Consult	25.15 25.15 Quarter ended 31/12/2020 Unaudited 4.879.42 456.06 2.436.51 7,771.99 (37.24) 7,734.75 1.165.64 3.74 998.12 2,167.50	19.18 19.18 19.18 <b>Quarter ended</b> 30/09/2020 Unaudited 4.487.97 440.26 2.291.08 7,219.31 (19.33) 7,199.98 737.95 (48.47) 871.47 1,560.95	23.08 23.08 23.08 23.08 23.08 23.08 23.08 23.08 23.08 24.00 2.136.91 8.000.55 (64.94) 7.935.61 1.294.48 (108.84) 8.004.61 1.290.25	61.81 61.81 61.81 Nine months ended 31/12/2020 Unaudited 13,748.55 1,305.80 6,936.04 21,990.39 (93.77) 21,896.62 2,378.41 (115.58) 2,714.21 4,977.04	64.03 64.03 Nine months ended 31/12/2019 Unaudited 15,985.52 1,419.75 6,272.19 23,677.46 (275.12) 5,23,402.34 3,560.89 (241.43) 2,331.92 5,651.38	69,196. 99. 99. Vcar ended 31/03/2020 Audited 21,434. 2,477. 8,548. 32,460. (351. (351. (351. (351. (195. 3,260.) 8,594.7
xvIII xIX det according det ac	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted mapaying notes to the consolidated unaudited financial results Segment vise revenue, results, assets and liabilities are given below: Particulars Segment revenue: (a) Rating, research and other services (b) Consulting services (c) Outsourced and information services Total segment revenue Ess: Inter-segment revenue Segment results: (a) Rating, research and other services (b) Consulting services (c) Outsourced and other services Total segment revenue Cotal revenue (c) Outsourced and other services (c) Outsourced and information services (c) Dutsourced and information	25.15 25.15 Quarter ended 31/12/2020 Unaudited 4.879.42 456.06 2.436.51 7,771.99 (37.24) 7,734.75 1,165.64 3.74 998.12 2,167.06 (50.36)	19.18 19.18 19.18 Quarter ended 30/09/2020 Unaudited 4.487.97 440.26 2.291.08 7.219.31 (19.33) 7.199.98 737.95 (48.47) 871.47 1,560.95 (51.59)	23.08 23.08 23.08 Quarter ended 31/12/2019 Unaudited 5.443.62 420.02 2.136.91 8.000.55 (64.94) 7.935.61 1.294.48 (108.84) 804.61 1.990.25 (55.82)	61.81 61.81 61.81 01.81 01.81 01.82 02.02 01.820 01.3748.55 1.305.80 6.936.04 21.990.39 (93.77) 21.896.62 2.378.41 (115.58) 2.714.21 (115.58) 2.714.21 (115.58) 2.714.21 (154.00)	64.03 64.03 31/12/2019 Unaudited 15,985.52 1,419.75 6.272.19 23,677.46 (275.12) 5,23,402.34 3,560.89 (241.43) 2,331.92 5,651.38 (150.71)	69,196. 99. 99. 99. Vear ended 31/03/2020 Audited 21,434. 2,477. 8,548 32,460. (351.0 32,108.4 5,530. (195. 3,260.0 8,594. (204.
€ (ii)	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ompanying notes to the consolidated unaudited financial results Segment wise revenue, results, assets and liabilities are given below: Particulars Segment revenue: (a) Rating, research and other services (b) Consulting services (c) Outsourced and information services Total segment revenue Eass: Inter-segment revenue Segment results: (Profit before tax and other services (b) Consulting services (c) Outsource and information services Total segment results: (Profit before tax and other services (b) Consulting services (c) Outsource and information services Total segment results: (b) Consulting services (c) Outsource and information services Total segment results Less: Finance costs (c) Add; Unallocable income net of unallocable expenses	25.15 25.15 Quarter ended 31/12/2020 Unaudited 4.879.42 456.06 2.436.51 7,771.99 (37.24) 7,734.75 1.165.64 3.74 998.12 2,167.50 (50.36) (1.139.91	19.18 19.18 19.18 <b>Quarter ended</b> 30/09/2020 Unaudited 4,487.97 440.26 2.291.08 7,219.31 (19.33) 7,199.98 737.95 (48.47) 871.47 1,560.95 (51.59) 1,053.02	23.08 23.08 23.08 Quarter ended 31/12/2019 Unaudited 5,443.62 420.02 2,136.91 8,000.55 (64.94) 7,935.61 1,294.48 (108.84) 804.61 1,990.25 (55.82) 1,156.55	61.81 61.81 61.81 Nine months ended 31/12/2020 Unaudited 13,748,55 1,305,80 6,936,04 21,990,39 (93,77) 21,896,62 2,378,41 (115,58) 2,714,21 4,977,04 (154,00) 3,325,75	64.03 64.03 64.03 Nine months ended 31/12/2019 Unaudited 15.985.52 1.419.75 6.272.19 23.677.46 (275.12) ≈ 23.402.34 3.560.89 (241.43) 2.331.92 5.551.38 (150.71) 3.456.73	69,196, 99, 99, 99, 99, 99, 99, 99, 99, 90, 40, 41, 41, 41, 42, 477, 45, 48, 548, 32,460, (351, 32,108, 5,530, (195, 3,260, 8,554, (204, 4,757, 2,260, 8,554, (204, 4,757, 2,260, 1,260,
€ (ii)	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ompanying notes to the consolidated unaudited financial results Segment wise revenue, results, assets and liabilities are given below: Particulars Segment revenue: (a) Rating, research and other services (b) Consulting services (c) Outsourced and information services Total segment revenue Less: Inter-segment revenue Segment results: (Porfit before tax and other services (b) Consulting services (c) Outsource and information services Total revenue Less: Inter-segment revenue Consulting services (c) Outsource and and other services (c) Outsource and and other services (c) Outsource and and other services (c) Outsource and and information services (c) Automation and other services (c) Outsource and and information services Total segment results Less: Finance costs Add: Unallocable income net of unallocable expenses Profit before tax	25.15 25.15 Quarter ended 31/12/2020 Unaudited 4.879.42 456.06 2.436.51 7,771.99 (37.24) 7,734.75 1,165.64 3.74 998.12 2,167.06 (50.36)	19.18 19.18 19.18 Quarter ended 30/09/2020 Unaudited 4.487.97 440.26 2.291.08 7.219.31 (19.33) 7.199.98 737.95 (48.47) 871.47 1,560.95 (51.59)	23.08 23.08 23.08 Quarter ended 31/12/2019 Unaudited 5.443.62 420.02 2.136.91 8.000.55 (64.94) 7.935.61 1.294.48 (108.84) 804.61 1.990.25 (55.82)	61.81 61.81 61.81 01.81 01.81 01.82 02.02 01.820 01.3748.55 1.305.80 6.936.04 21.990.39 (93.77) 21.896.62 2.378.41 (115.58) 2.714.21 (115.58) 2.714.21 (115.58) 2.714.21 (154.00)	64.03 64.03 31/12/2019 Unaudited 15,985.52 1,419.75 6.272.19 23,677.46 (275.12) 5,23,402.34 3,560.89 (241.43) 2,331.92 5,651.38 (150.71)	69,196. 99. 99. 99. Vear ended 31/03/2020 Audited 21,434, 2,477. 8,548. 32,460. (351. 32,108. 32,108. 32,108. 32,200. 8,594. (204. 4,757.
xvIII xIX dotes: 1 . No. (i) (i) (ii)	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ompanying notes to the consolidated unaudited financial results Segment wise revenue, results, assets and liabilities are given below: Particulars Segment revenue: (a) Rating, research and other services (b) Consulting services (c) Outsourced and information services Total segment results: Segment results: (c) Consulting services (c) Consulting	25.15 25.15 Quarter ended 31/12/2020 Unaudited 4.879.42 4.56.06 2.436.51 7.771.99 (37.24) 7,734.75 1.165.64 3.74 998.12 2,167.50 (50.36) 1.139.91 3.257.05	19.18 19.18 19.18 <b>Quarter ended</b> 30/09/2020 Unaudited 4,487.97 440.26 2.291.08 7,219.31 (19.33) 7,199.98 737.95 (48.47) 871.47 1,560.95 (51.59) 1,053.02	23.08 23.08 23.08 Quarter ended 31/12/2019 Unaudited 5,443.62 420.02 2,136.91 8,000.55 (64.94) 7,935.61 1,294.48 (108.84) 804.61 1,990.25 (55.82) 1,156.55	61.81 61.81 61.81 Nine months ended 31/12/2020 Unaudited 13,748,55 1,305,80 6,936,04 21,990,39 (93,77) 21,896,62 2,378,41 (115,58) 2,714,21 4,977,04 (154,00) 3,325,75	64.03 64.03 64.03 Nine months ended 31/12/2019 Unaudited 15.985.52 1.419.75 6.272.19 23.677.46 (275.12) ≈ 23.402.34 3.560.89 (241.43) 2.331.92 5.551.38 (150.71) 3.456.73	69,196. 99. 99. 99. Vcar ended 31/03/2020 Audited 21,434, 2,477. 8,548. 32,460. (351.4 32,108.4 (351.4 32,108.4 (195 3,260.0 (195 3,260.0 (195 3,260.0 (204 4,757 13,147.4
xvIII xIX kotes: 1 5. No. (i) (ii) (iii)	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ompanying notes to the consolidated unaudited financial results Segment wise revenue, results, assets and liabilities are given below: Particulars Segment revenue: (a) Rating, research and other services (b) Consulting services (c) Outsourced and information services Total segment revenue Less: Inter-segment revenue Segment results: (Pofit before tax and other services (b) Consulting services (c) Outsource and information services Total segment revenue Less: Inter-segment revenue Segment results: (c) Outsource and other services (b) Consulting services (c) Outsource and information services Total segment results Less: Finance costs Add: Unallocable income net of unallocable expenses Profit before tax Segment assets: (a) Rating, research and other services (b) Consulting services (c) Outsource and the information services (c) Outsource and information services (c) Outsource for the services (c) Outsource and the services (c) Outsource and information services (c) Outsource and the services (c) Outsource a	25.15 25.15 Quarter ended 31/12/2020 Unaudited 4.879.42 436.06 0.436.51 7,771.99 (37.24) 7,734.75 1.165.64 3.74 9.74 2.2,167.50 (50.36) 1.39.91 3.257.05 6.150.09 1.378.71	19, 18 19, 18 19, 18 Quarter ended 30/09/2020 Unaudited 4, 487.97 440, 26 2, 291.08 7, 219.31 (19, 33) 7, 199.98 737.95 (48, 47) 8, 71.47 1, 560.95 (51.59) 1, 053.02 2, 562.38 8, 800.58 1, 886.24	23.08 23.08 23.08 0 uarter ended 31/12/2019 0 naudited 5.443.62 420.02 2.136.91 8,000.55 (64.94) 7.935.61 1.294.48 (108.84) 8.04.61 1.990.25 (55.82) 1.156.55 3,090.98 8.328.15 1.277.04	61.81 61.81 61.81 Nine months ended 31/12/2020 Unaudited 13,748.55 1,305.80 6,936.04 21,990.39 (93.77) 21,896.62 2,378.41 (115.58) 2,714.21 4,977.04 (154.00) 3,325.75 8,148.79 6,150.09 1,378.71	64.03 64.03 71/12/2019 Unaudited 15.985.52 1.419.75 6.272.19 23,677.46 (275.12) 5.23,402.34 3.560.89 (241.43) 2.331.92 5.651.38 (150.71) 3.456.73 8.957.40 8.328.15 1.277.04	69,196. 99. 99. 99. Vear ended 31/03/2020 Audited 21,434. 2,477. 8,548. 32,460. (351.4 32,108.4 (351.4 32,108.4 (195. 3,260. 8,594. (204. 4,757. 13,1147.2 7,974.1 1,747.
€ (iii)	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ompanying notes to the consolidated unaudited financial results Segment wise revenue, results, assets and liabilities are given below: Particulars Segment revenue: (a) Rating, research and other services (b) Consulting services (c) Outsourced and information services Total segment results Cey Outsource and other services (c) Consulting services	25.15 25.15 Quarter ended 31/12/2020 Unaudited 4.879.42 456.06 2.436.51 7.771.99 (37.24) 7.734.75 1.165.64 3.74 998.12 2.167.50 (50.36) 1.139.91 3.257.05 6.150.09 1.378.71 6.189.11	19.18 19.18 19.18 <b>Quarter ended</b> 30/09/2020 Unaudited 4.487.97 440.26 2.291.08 7.219.31 (19.33) 7,199.98 737.95 (48.47) 871.47 1.550.95 (51.59) 1.053.02 2.5562.38 8.800.58 1.886.24 5.075.59	23.08 23.08 23.08 23.08 23.08 23.08 23.08 23.08 23.08 24.00 2.136.91 8.000.55 (64.94) 7.935.61 1.294.48 (108.84) 8.00.25 (64.94) 7.935.61 1.294.48 (108.84) 8.00.25 (55.82) 1.156.55 3.090.98 8.328.15 1.277.04 3.750.81	61.81 61.81 61.81 01.81 01.81 01.81 01.81 01.82 00.82 00.82 00.82 00.82 00.82 00.82 00.82 00.82 00.82 00.82	64.03 64.03 84.03 81/12/2019 Unaudited 15,985.52 1,419.75 6,272.19 23,407.746 (275.12) 5,23,402.34 3,560.89 (241.43) 2,331.92 5,551.38 (150.71) 3,456.73 8,957,40 8,328.15 1,277.04 3,750.81	69,196, 99, 99, 99, 90, 90, 90, 90, 90, 90, 90
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xviii xix notes: 1 i. No. (i) (ii) (iii)	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ompanying notes to the consolidated unaudited financial results Segment wise revenue, results, assets and liabilities are given below: Particulars Segment revenue: (a) Rating, research and other services (b) Consulting services (c) Outsourced and information services Total segment revenue Eass: Inter-segment revenue Segment results: (Profit before tax and other services (b) Consulting services (c) Outsourced and information services Total segment results Easy Finance costs Add: Unallocable income net of unallocable expenses Profit before tax	25.15 25.15 Quarter ended 31/12/2020 Unaudited 4.879.42 456.06 2.436.51 7.771.99 (37.24) 7.734.75 1.165.64 3.74 998.12 2.167.50 (50.36) 1.139.91 3.257.05 6.150.09 1.378.71 6.189.11	19.18 19.18 19.18 <b>Quarter ended</b> 30/09/2020 Unaudited 4.487.97 440.26 2.291.08 7.219.31 (19.33) 7,199.98 737.95 (48.47) 871.47 1.550.95 (51.59) 1.053.02 2.5562.38 8.800.58 1.886.24 5.075.59	23.08 23.08 23.08 23.08 23.08 23.08 23.08 23.08 23.08 24.00 2.136.91 8.000.55 (64.94) 7.935.61 1.294.48 (108.84) 8.00.25 (64.94) 7.935.61 1.294.48 (108.84) 8.00.25 (55.82) 1.156.55 3.090.98 8.328.15 1.277.04 3.750.81	61.81 61.81 61.81 01.81 01.81 01.81 01.81 01.82 00.82 00.82 00.82 00.82 00.82 00.82 00.82 00.82 00.82 00.82	64.03 64.03 84.03 81/12/2019 Unaudited 15,985.52 1,419.75 6,272.19 23,407.746 (275.12) 5,23,402.34 3,560.89 (241.43) 2,331.92 5,551.38 (150.71) 3,456.73 8,957,40 8,328.15 1,277.04 3,750.81	69,196. 99. 99. 99. 99. 99. 99. 99. 99. 99.
xv111 x1x lice accr. 1 5. No. (i) (i) (ii) (iii)	Other equity Earnings per equity share (Rs.) (Face value of Rs. 10 per share) Basic Diluted ompanying notes to the consolidated unaudited financial results Segment wise revenue, results, assets and liabilities are given below: Particutars Segment revenue: (a) Rating, research and other services (b) Consulting services (c) Outsourced and information services Total segment results: (Profit before tax Segment results Less: Finance costs Add: Unallocable income net of unallocable expenses Profit before tax Segment assets: (a) Rating, research and other services (b) Consulting services (c) Outsourced and information services (b) Consulting services (c) Outsourced and information services (c) Coutes and the services (c) Outsourced and information services (c) Ou	25.15 25.15 Quarter ended 31/12/2020 Unaudited 4.879,42 456.06 (2.436.51 7,771.99 (37.24) 7,734.75 (37.24) 7,734.75 (1.165.64 3.74 9.98.12 2,167.50 (50.36) (1.39.91 3,257.05 6,150.09 1.378.71 6,189.11 75.226.55 88,944.46	19, 18 19, 18 19, 18 Quarter ended 30/09/2020 Unaudited 4,487.97 440,26 2,291.08 7,219.31 (19,33) 7,199.98 737.95 (48,47) 8,71.47 1,560.95 (51.59) 1,053.02 2,562.38 8,800.58 1,886.24 5,075.59 74,210.49 89,972.90	23.08 23.08 23.08 Quarter ended 31/12/2019 Unaudited 5,443.62 420.02 2,136.91 8,000.55 (64.94) 7,935.61 1,294.48 (108.84) 8,000.55 (64.94) 7,935.61 1,294.48 (108.84) 8,000.55 (55.82) 1,156.55 3,090.98 8,328.15 1,277.04 3,750.81 69.825.48 83,181.48	61.81 61.81 61.81 01.81 01.81 01.82 00.82 00.82 00.82 00.82 00.82 00.82 00.82 00.82 00.82 00.82	64.03 64.03 64.03 Nine months ended 31/12/2019 Unaudited 15,985.52 1,419.75 6,272.19 23,677.46 (275.12) 23,667.46 (275.12) 23,402.34 3,560.89 (241.43) 2,331.92 5,651.38 (150.71) 3,456.73 8,957.40 8,328.15 1,277.04 3,750.81 69,825.48 83,181.48	69,196. 99. 99. 99. Vear ended 31/03/2020 Audited 21,434. 2,477. 8,548. 32,460. (351.4 32,168. (351.4 32,168. (351.4 32,260. 8,594. (204. 4,757. 13,147. 5,510. (69,320.) 84,552.8
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#### **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) The Company had declared a final dividend of Rs. 27 per equity share for the financial year ended March 31, 2020, in its Annual General Meeting held on September 23, 2020 and paid on October 7, 2020 As disclosed earlier, the Company has been in the process of addressing certain ongoing matters. (a) During the quarter ended September 30, 2020, Securities and Exchange Board of India (SEBI) had enhanced the penalty amount from Rs. 25 lakhs to Rs. 1 erore in respect of an adjudication proceeding 3 initiated by it in relation to the credit ratines assigned to one of the Company's customer and the customer's subsidiaries. During the current guarter ended December 31, 2020, the Company has deposited the enhanced penalty amount under protest and filed an appeal with Securities Appellate Tribunal contesting the said order. The said appeal is under review. the enhanced penalty amount under protest and filed an appeal with Securities Appellate Infound contesting the said order. The said appeal is under review, (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 findings of the external experts indicated 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 key findings along with remediation measures have been submitted to SEBI on July 29, 2020. The Board has taken appropriate measures in the best interest of the Company and its various stakeholders. The Company has also been co-operating with government agencies in the best interest of the Company and its various stakeholders. The Company has also been co-operating with government agencies in the polytoperation. relation to queries against one of the Company's customers and the customer's subsidiaries. Based on the legal opinions given by external counsels, the Company does not foresee an action that could adversely affect the functioning of the Company. (c) The Company had received another anonymous representation during the year ended March 31, 2020. Post December 2020 quarter, the Company has concluded the examination thereof and finalized the necessary action plan. The findings do not indicate any adverse financial impact. Management's response to comments of the statutory auditors in the Limited Review Report With regards to comments of the statutory auditors in paragraph 4 of the limited review report, pertaining to ongoing matters, it is submitted that - in respect of the Representation, the key findings of the examination along with the details of remediation measures have been submitted to SEBI on July 29, 2020. Significant relaxation in lockdown in most parts of the country resulted in a surge in consumption led by deferred demand as well as the festive season in O3 FY 2021. Even as the economic activity picked 5 up, growth in bank credit to industry as well as bond issuances remained tepd as most large entities drew upon their liquidity buffers built up in Q1 FY 2021. Lockdown phase had also prompted large manufacturing companies to reduce their working capital requirements through reduction in inventory levels leading to reduced fund raising. Finance companies saw a pick up in disbursement levels. however the in assets under management was tempered by high re-payments/pre-payments. Securitisation volumes were lower than expected as investors avoided accounts that had opted for moratorium. In terms of operations, the Group continues to serve its clients and market participants without any disruption in the service levels. To mitigate any risk to employees, the Group has extended remote working for all employees across all locations and demonstrated its ability to provide seamless delivery of high-quality and timely services to its clients. The Group is now planning to resume operations from office in staggered manner with requisite precautions. 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, profitability, liquidity position, assets, internal financial reporting and control, and demand for 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 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 results. These consolidated financial results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. These consolidated financial results have been reviewed by the Audit Committee and approved to decontance time the neutral target into comparison (function recomming comming comming the company) have carried out limited review of the consolidated financial results for the quarter and nine months ended December 31, 2020 and a qualified report [in respect of matter decembed in Note 3 (b) above] has been issued. The review report of the Statutory Auditor is being filed with the BSE and National Stock Exchange. For more details on financial results, visit Investors relations section of our website at www.icra.in and Financial Results under Corporates section of www.bscindia.com and www.nscindia.com By Order of the Board of Directors

Digitally signed by SIVARAMAN Date: 2021.02.04 19:38:29 +05'30' N, Siyaraman

Place : Thaniayur Tamil Nadu Date : February 4, 2021

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Managing Director & Group CEO (DIN: 00001747)

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