

Date: February 06, 2021

SE/2020-21/82

To,

<b>The National Stock Exchange India Ltd.</b> Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051 <b>Scrip Code: CARERATING</b>	<b>The General Manager</b> The Corporate Relation Department BSE Limited Phiroza Jeejeebhoy Towers 14 <sup>th</sup> Floor, Dalal Street Mumbai 400 001 <b>Scrip Code: 534804</b>
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Dear Sir/ Madam,

**Sub: OUTCOME OF THE BOARD MEETING HELD ON FEBRUARY 06, 2021.**

Please find enclosed herewith the Unaudited Financial Results for the Quarter & nine month ended December 31, 2020 along with Limited Review Report submitted by M/s. Khimji Kunverji & Co. LLP, Chartered Accountants, (ICAI FRN: 105146W), the Statutory Auditors of the Company as per the requirement of Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Board of Directors has approved the payment of Interim dividend of Rs. 3/- per equity share of face value of Rs.10 each for Q3 ended of FY 2020-21.

The Meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at **03:45 p.m.**

Please take the above on record.

Yours faithfully,

**For CARE Ratings Limited**

*Navin Jain*



**Navin Kumar Jain**

**Company Secretary & Compliance Officer**

Encl : As above

**CARE Ratings Ltd.**

CARE Ratings Limited

CIN-L67190MH1993PLC071691

Regd. Office: 4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400 022.  
Website : www. careratings.com | Email: investor.relations@careratings.com



Statement of Consolidated Unaudited Financial Results for the quarter & nine months ended December 31, 2020

(₹ in Lakhs)

SN.	Particulars	Quarter Ended			Nine months Ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	5,560.19	7,587.94	5,611.46	16,886.03	17,766.62	24,364.03
II	Other Income	811.86	799.48	713.57	2,562.75	2,403.36	3,146.76
III	<b>TOTAL INCOME (I + II)</b>	<b>6,372.05</b>	<b>8,387.42</b>	<b>6,325.03</b>	<b>19,448.78</b>	<b>20,169.98</b>	<b>27,510.79</b>
IV	<b>EXPENSES</b>						
	Employee Benefits Expense	3,008.31	2,857.52	2,643.04	8,498.36	8,158.87	10,927.37
	Depreciation and Amortisation Expense	203.22	202.67	201.49	607.12	575.64	776.79
	Finance cost	17.68	19.02	24.64	57.10	71.02	92.75
	Other Expenses	725.69	538.87	1,209.58	1,865.28	2,991.66	5,304.62
	<b>TOTAL EXPENSES (IV)</b>	<b>3,954.90</b>	<b>3,618.08</b>	<b>4,078.75</b>	<b>11,027.86</b>	<b>11,797.19</b>	<b>17,101.53</b>
V	<b>Profit before Exceptional Items and Tax (III)-(IV)</b>	<b>2,417.15</b>	<b>4,769.34</b>	<b>2,246.28</b>	<b>8,420.92</b>	<b>8,372.79</b>	<b>10,409.26</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before Tax Expenses (V - VI)</b>	<b>2,417.15</b>	<b>4,769.34</b>	<b>2,246.28</b>	<b>8,420.92</b>	<b>8,372.79</b>	<b>10,409.26</b>
VIII	Tax Expenses:						
	Current Tax	427.66	1,176.54	365.04	1,829.05	1,687.64	2,213.86
	Deferred Tax	95.58	8.48	123.27	144.05	(94.56)	(132.90)
	Adjustment of Tax of Earlier Years	-	-	-	-	-	(19.66)
	<b>Total Tax Expense</b>	<b>523.24</b>	<b>1,185.02</b>	<b>488.31</b>	<b>1,973.10</b>	<b>1,593.08</b>	<b>2,061.30</b>
IX	<b>Net Profit for the period (VII - VIII)</b>	<b>1,893.91</b>	<b>3,584.32</b>	<b>1,757.97</b>	<b>6,447.82</b>	<b>6,779.71</b>	<b>8,347.96</b>
	<b>Profit for the period attributable to:</b>						
	Non-Controlling interest	30.57	38.06	16.29	103.41	71.13	110.95
	Owners of the Parent	1,863.34	3,546.26	1,741.69	6,344.41	6,708.58	8,237.01
X	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit & Loss	(2.02)	152.84	(45.41)	121.30	(233.37)	(103.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.59	(38.42)	11.43	(30.34)	58.73	26.26
	B (i) Items that will be reclassified to profit & Loss	19.56	(7.92)	3.65	3.76	(1.45)	(11.93)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(4.92)	2.00	(0.92)	(0.95)	0.37	3.00
	<b>Other Comprehensive Income for the period</b>	<b>13.21</b>	<b>108.50</b>	<b>(31.25)</b>	<b>93.77</b>	<b>(175.72)</b>	<b>(86.03)</b>
	<b>Other Comprehensive Income for the period attributable to:</b>						
	Non-Controlling interest	3.23	(1.30)	0.60	0.62	(0.24)	(1.96)
	Owners of the Parent	9.98	109.80	(31.85)	93.15	(175.48)	(84.07)
XI	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>1,907.12</b>	<b>3,692.82</b>	<b>1,726.72</b>	<b>6,541.59</b>	<b>6,603.99</b>	<b>8,261.93</b>
	<b>Total Comprehensive Income for the period attributable to:</b>						
	Non-Controlling interest	33.80	36.76	16.89	104.03	70.89	108.98
	Owners of the Parent	1,873.32	3,656.06	1,709.83	6,437.56	6,533.10	8,152.95
	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>2,946.12</b>	<b>2,946.12</b>	<b>2,946.12</b>	<b>2,946.12</b>	<b>2,946.12</b>	<b>2,946.12</b>
	Other Equity						<b>50,380.27</b>
	<b>Earnings Per Equity Share (Face Value ₹ 10 each) (Not Annualised)</b>						
	Basic (₹)	6.32	12.04	5.91	21.53	22.77	27.96
	Diluted (₹)	6.31	12.04	5.91	21.52	22.77	27.96



Statement of Standalone Unaudited Financial Results for the quarter & nine months ended December 31, 2020

(₹ in Lakhs)

SN	Particulars	Standalone					
		Quarter Ended		Nine months Ended		Year ended	
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	4,650.65	7,139.65	4,978.50	15,094.61	16,143.53	21,910.23
II	Other Income	832.45	825.17	744.43	2,601.88	2,411.68	3,133.60
III	<b>TOTAL INCOME (I +II)</b>	<b>5,483.10</b>	<b>7,964.82</b>	<b>5,722.93</b>	<b>17,696.49</b>	<b>18,555.21</b>	<b>25,043.83</b>
IV	<b>EXPENSES</b>						
	Employee Benefits Expense	2,606.36	2,397.67	2,327.35	7,287.28	7,284.28	9,669.54
	Depreciation and Amortisation Expense	178.39	180.04	173.87	537.47	513.85	690.75
	Finance cost	13.61	14.73	17.96	44.17	56.96	73.87
	Other Expenses	579.44	400.30	1,080.93	1,510.51	2,493.48	4,584.98
	<b>TOTAL EXPENSES (IV)</b>	<b>3,377.80</b>	<b>2,992.74</b>	<b>3,600.11</b>	<b>9,379.43</b>	<b>10,348.57</b>	<b>15,019.14</b>
V	<b>Profit before Exceptional Items and Tax (III)-(IV)</b>	<b>2,105.30</b>	<b>4,972.08</b>	<b>2,122.82</b>	<b>8,317.06</b>	<b>8,206.64</b>	<b>10,024.69</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before Tax Expenses (V - VI)</b>	<b>2,105.30</b>	<b>4,972.08</b>	<b>2,122.82</b>	<b>8,317.06</b>	<b>8,206.64</b>	<b>10,024.69</b>
VIII	<b>Tax Expenses:</b>						
	Current Tax	405.24	1,144.01	352.71	1,749.88	1,638.71	2,100.00
	Deferred Tax	118.80	28.43	122.50	193.41	(87.40)	(105.83)
	Adjustment of Tax of Earlier Years	-	-	-	-	-	(19.66)
	<b>Total Tax Expense</b>	<b>524.04</b>	<b>1,172.44</b>	<b>475.21</b>	<b>1,943.29</b>	<b>1,551.31</b>	<b>1,974.51</b>
IX	<b>Net Profit for the period (VII - VIII)</b>	<b>1,581.26</b>	<b>3,799.64</b>	<b>1,647.61</b>	<b>6,373.77</b>	<b>6,655.33</b>	<b>8,050.18</b>
X	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit & Loss	1.29	154.27	(45.41)	128.41	(233.37)	(93.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.32)	(38.83)	11.43	(32.32)	58.73	23.62
	B (i) Items that will be reclassified to profit & Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>0.97</b>	<b>115.44</b>	<b>(33.98)</b>	<b>96.09</b>	<b>(174.64)</b>	<b>(70.25)</b>
XI	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>1,582.23</b>	<b>3,915.08</b>	<b>1,613.63</b>	<b>6,469.86</b>	<b>6,480.69</b>	<b>7,979.93</b>
	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>2,946.12</b>	<b>2,946.12</b>	<b>2,946.12</b>	<b>2,946.12</b>	<b>2,946.12</b>	<b>2,946.12</b>
	Other Equity						<b>50,211.98</b>
	<b>Earnings Per Equity Share (Face Value ₹ 10 each) (Not Annualised)</b>						
	Basic (₹)	5.37	12.90	5.59	21.63	22.59	27.32
	Diluted (₹)	5.35	12.90	5.59	21.62	22.59	27.32



**Notes:-**

- 1 The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at its meeting held on February 6, 2021 and have been subjected to limited review by the statutory auditors of the Company.
- 2 The Board of Directors of the Company have declared interim dividend of ₹ 3/- per share having a nominal value of ₹ 10 each.
- 3 The consolidated financial results include results of CARE Ratings Limited and its subsidiaries namely CARE Risk Solutions Private Limited, CARE Advisory Research and Training Limited, CARE Ratings (Africa) Private Limited and CARE Ratings Nepal Limited.
- 4 The accompanying financial results have been prepared as per the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 5 Based on legal advice, on the outcome of adjudication proceedings initiated by SEBI, during the quarter under review, pertaining to certain Credit ratings assigned by the Company to its clients, the Company has filed appeals with SAT.
- 6 The financial results have been prepared in accordance with the applicable accounting standards, as modified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in section 133 of the Companies Act.  
  
The Company has granted 5,37,908 options on September 1, 2017, to the eligible employees as the Company's Employees Stock Option Scheme (ESOS) 2017.
- 7 The Company has also granted 5,00,000 options on October 13, 2020 and 3,22,000 options on December 1, 2020 to the eligible employees as the Company's Employees Stock Option Scheme (ESOS) 2020 duly approved by shareholders in AGM and Nomination and Remuneration Committee. As per Ind AS 102 - Share Based Payment, total cost of ESOS 2020 will be charged over vesting period, accordingly the Employee Benefit Expenses includes ESOP charge under respective periods as under:

Particulars	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
ESOP Charge	130.06	-	-	130.06	534.51	534.51

**8 Segment Information based on Consolidated Financial results of the Group is as follows:**

Particulars	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>a Segment Revenue</b>						
Ratings and related services	4,832.78	7,391.92	5,132.18	15,712.34	16,615.50	22,602.50
Others	723.89	410.08	510.84	1,411.69	1,261.11	1,881.70
<b>Total Segmental Revenue</b>	<b>5,556.67</b>	<b>7,802.00</b>	<b>5,643.02</b>	<b>17,124.03</b>	<b>17,876.61</b>	<b>24,484.20</b>
Less: Inter Segment Revenue	3.52	(214.07)	(31.56)	(238.00)	(109.99)	(120.17)
<b>Total Revenue from Operations (Net)</b>	<b>5,560.19</b>	<b>7,587.93</b>	<b>5,611.46</b>	<b>16,886.03</b>	<b>17,766.62</b>	<b>24,364.03</b>
<b>b Segment Results (Profit before Finance Costs and Tax)</b>						
Ratings and related services	1,382.70	4,316.85	1,495.93	6,142.56	6,119.01	7,394.93
Others	240.28	(327.97)	61.42	(227.28)	(78.57)	(39.68)
<b>Total Segment Result</b>	<b>1,622.98</b>	<b>3,988.88</b>	<b>1,557.35</b>	<b>5,915.28</b>	<b>6,040.44</b>	<b>7,355.25</b>
Less: Finance Costs	17.68	19.02	24.64	57.10	71.02	92.75
Add: Other Un-allocable Income - net	811.86	799.48	713.57	2,562.75	2,403.36	3,146.76
<b>Profit before Tax</b>	<b>2,417.16</b>	<b>4,769.34</b>	<b>2,246.28</b>	<b>8,420.93</b>	<b>8,372.78</b>	<b>10,409.26</b>



(₹ in Lakhs)

Particulars	As on	As on	As on	As on	As on	As on
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
<b>c Segment Assets</b>						
Ratings and related services	34,751.88	33,681.31	23,486.92	34,751.88	23,486.92	25,066.75
Others	2,703.22	2,644.67	2,165.30	2,703.22	2,165.30	2,144.85
Unallocated Assets	27,967.80	28,753.93	36,563.20	27,967.80	36,563.20	34,690.81
<b>Total</b>	<b>65,422.90</b>	<b>65,079.91</b>	<b>62,215.42</b>	<b>65,422.90</b>	<b>62,215.42</b>	<b>61,902.41</b>
<b>d Segment Liabilities</b>						
Ratings and related services	7,436.07	6,503.68	7,249.17	7,436.07	7,249.17	7,537.25
Others	792.03	987.38	848.61	792.03	848.61	714.14
Unallocated						
<b>Total</b>	<b>8,228.10</b>	<b>7,491.06</b>	<b>8,097.78</b>	<b>8,228.10</b>	<b>8,097.78</b>	<b>8,251.39</b>
<b>e Capital Employed</b>						
Ratings and related services	27,315.81	27,177.63	16,237.75	27,315.81	16,237.75	17,529.50
Others	1,911.19	1,657.29	1,316.69	1,911.19	1,316.69	1,430.71
Unallocated	27,967.80	28,753.93	36,563.20	27,967.80	36,563.20	34,690.81
<b>Total</b>	<b>57,194.80</b>	<b>57,588.85</b>	<b>54,117.64</b>	<b>57,194.80</b>	<b>54,117.64</b>	<b>53,651.02</b>

9 The Company has assessed the impact of COVID-19 pandemic on its financial results based on the internal and external information upto the date of approval of these financial results and the Company expects to recover the carrying amounts of its investments, intangible assets, trade receivables & other assets. The Company will continue to closely monitor the future economic conditions and assess its impact on its financial results.

Considering the Company's nature of business, management does not anticipate any serious challenges/ significant impact on continuity of its business.

10 Previous year's/period's figures have been regrouped / rearranged wherever necessary to conform to the figures of the current period.

For and behalf of the Board of Directors  
CARE Ratings Limited

*Ajay Mahajan*

Ajay Mahajan  
Managing Director & CEO  
DIN: 05108777  
Mumbai, February 6, 2021



**Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of CARE Ratings Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors of  
CARE Ratings Limited****Introduction**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **CARE Ratings Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/ (loss) after tax for the quarter and nine months ended December 31, 2020 and the year-to-date results for the period from April 01, 2020 to December 31, 2020 ("the Statement"), attached herewith, 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 the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" 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.

**Scope of 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 result of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
CARE Risk Solutions Private Limited	Wholly Owned Subsidiary
CARE Advisory Research and Training Limited	Wholly Owned Subsidiary
CARE Ratings (Nepal) Limited	Subsidiary
CARE Ratings (Africa) Private Limited	Subsidiary

**Conclusion**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 08 below, 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 Ind AS 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.

**Emphasis of Matter**

6. Attention is drawn to Note no. 09 of the Statement which describes the impacts of COVID-19 Pandemic on the unaudited consolidated financial results as also on business operations of the Company, the assessment thereof by the management of the Company based on its internal, external and macro factors, involving certain estimation uncertainties. Our conclusion on the statement is not modified in respect of this matter.

**Other Matter**

7. To restrict the spread of COVID19, most of the processes of quarterly limited review were carried out from remote locations i.e. from other than the Office of the Company, based on the data/details made available and based on financial information/records remitted by the management through digital medium. Our report is not modified in respect of this matter.
8. We did not review the financial results of CARE Risk Solutions Private Limited and CARE Advisory Research and Training Limited, subsidiary companies included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 737.06 Lakhs and Rs. 1,444.03 Lakhs, total net profit/(loss) after tax of Rs. 238.22 Lakhs and Rs. (13.96) Lakhs and total comprehensive Income/(loss) of Rs. 235.82 Lakhs and Rs. (19.10) Lakhs for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 respectively as considered in the Statement as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

We did not review the financial results of CARE Ratings (Africa) Private Limited and CARE Ratings (Nepal) Limited, subsidiary companies incorporated in Mauritius & Nepal respectively, whose financial results reflect total revenues of Rs. 208.97 Lakhs and Rs. 681.39 Lakhs, total profit after tax of Rs. 73.19 Lakhs and Rs. 280.37 Lakhs and total comprehensive income (after tax) of Rs. 73.19 Lakhs and Rs. 280.37 Lakhs for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 respectively as considered in the unaudited consolidated financial results. These financial results have been reviewed/ audited by the other auditor as per the requirement of the applicable accounting standards of the respective countries and have been converted as per the requirements of Ind AS by the management. Our report on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of the other auditors and management certified Ind AS financial results and adjustments thereto.

Our conclusion on the Statement is not modified in respect of the above matters.

**For Khimji Kunverji & Co LLP**

Chartered Accountants

FRN: 105146W/W100621

**Hasmukh B Dedhia**

Partner

**Membership No: 033494**

UDIN: 21033494AAAAABZ4388

Place: Mumbai

Date: February 06, 2021



Limited review report on unaudited standalone quarterly financial results and standalone year-to-date results of CARE Ratings Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of  
CARE Ratings Limited

## Introduction

1. We have reviewed the accompanying Statement of unaudited standalone financial results of CARE Ratings Limited ("the Company") for the quarter and nine months ended December 31, 2020 and the year-to-date results for the period from April 01, 2020 to December 31, 2020 ("the Statement"), attached herewith, being submitted by the Company 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 Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" 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 issue a report on the Statement based on our review.

## Scope of Review

3. We conducted our review 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 financial results are 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.

## Conclusion

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 the applicable Ind AS and other recognized 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.

## Emphasis of Matter

5. Attention is drawn to Note no. 09 of the Statement which describes the impacts of COVID-19 Pandemic on the unaudited standalone financial results as also on business operations of the Company, the assessment thereof by the management of the Company based on its internal, external and macro factors, involving certain estimation uncertainties. Our conclusion on the statement is not modified in respect of this matter.





## Other Matter

- To restrict the spread of COVID19, most of the processes of quarterly limited review were carried out from remote locations i.e. from other than the Office of the Company, based on the data/details made available and based on financial information/records remitted by the management through digital medium. Our report is not modified in respect of this matter.

**For Khimji Kunverji & Co LLP**

Chartered Accountants

FRN: 105146W/W100621



**Hasmukh B Dedhia**

Partner

ICAI Membership no: 033494

UDIN: 21033494AAAABY5620

Place: Mumbai

Date: February 06, 2021

