

# B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

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**Limited Review Report on unaudited standalone financial results of ICRA Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

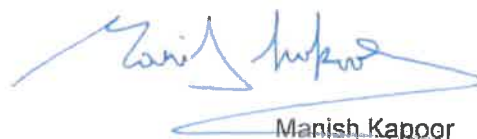
## To the Board of Directors of ICRA Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ICRA Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. 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.
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 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.

For B S R & Co. LLP

Chartered Accountants

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



Manish Kapoor

Partner

Gurugram

13 February 2023

Membership No.: 510688

UDIN:23510688BGZGSQ1843

Registered Office

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
(Rupees in lakhs, except share data, per share data and where otherwise stated)							
S. No.	Particulars	Quarter ended 31/12/2022	Quarter ended 30/09/2022	Quarter ended 31/12/2021	Nine months ended 31/12/2022	Nine months ended 31/12/2021	Year ended 31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,802.47	5,335.97	4,873.64	16,065.99	14,237.49	19,473.14
II	Other income	1,168.51	1,036.63	717.09	5,165.60	3,742.82	4,542.19
III	<b>Total income (I+II)</b>	<b>6,970.98</b>	<b>6,372.60</b>	<b>5,590.73</b>	<b>21,231.59</b>	<b>17,980.31</b>	<b>24,015.33</b>
	<b>Expenses</b>						
IV	Employee benefit expenses	3,205.45	3,128.88	2,530.80	9,179.09	8,815.14	11,144.96
V	Finance costs	33.49	34.12	37.08	101.39	115.28	150.76
VI	Depreciation and amortisation expense	193.03	174.37	134.17	512.35	370.87	534.35
VII	Other expenses (refer note 5)	919.13	1,106.42	720.08	2,830.32	1,988.13	2,850.39
VIII	<b>Total expenses (IV to VII)</b>	<b>4,351.10</b>	<b>4,443.79</b>	<b>3,422.13</b>	<b>12,623.15</b>	<b>11,289.42</b>	<b>14,680.46</b>
IX	<b>Profit before tax (III-VIII)</b>	<b>2,619.88</b>	<b>1,928.81</b>	<b>2,168.60</b>	<b>8,608.44</b>	<b>6,690.89</b>	<b>9,334.87</b>
	<b>Tax expense:</b>						
	Current tax	320.25	267.88	496.14	1,456.21	1,228.14	1,993.24
	Deferred tax	(20.48)	(5.94)	18.24	(25.93)	8.45	10.70
X	<b>Total tax expense</b>	<b>299.77</b>	<b>261.94</b>	<b>514.38</b>	<b>1,430.28</b>	<b>1,236.59</b>	<b>2,003.94</b>
XI	<b>Profit after tax (IX-X)</b>	<b>2,320.11</b>	<b>1,666.87</b>	<b>1,654.22</b>	<b>7,178.16</b>	<b>5,454.30</b>	<b>7,330.93</b>
	<b>Other comprehensive income/ (loss)</b>						
A	(i) Items that will not be reclassified to profit or loss	(21.63)	(3.41)	(9.61)	(52.27)	30.28	63.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.45	0.86	2.42	13.16	(7.62)	(15.87)
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/ (loss), net of income tax (A+B)</b>	<b>(16.18)</b>	<b>(2.55)</b>	<b>(7.19)</b>	<b>(39.11)</b>	<b>22.66</b>	<b>47.20</b>
XIII	<b>Total comprehensive income for the period (XI+XII)</b>	<b>2,303.93</b>	<b>1,664.32</b>	<b>1,647.03</b>	<b>7,139.05</b>	<b>5,476.96</b>	<b>7,378.13</b>
XIV	<b>Paid up equity share capital</b> (Face value : Rs. 10 per share)	965.12	965.12	965.12	965.12	965.12	965.12
XV	<b>Other equity</b>	-	-	-	-	-	65,513.30
XVI	<b>Earnings per equity share (Rs.)</b> (Face value of Rs. 10 per share):						
	Basic	24.12	17.33	17.20	74.62	56.70	76.21
	Diluted	24.12	17.33	17.20	74.62	56.70	76.21

See accompanying notes to the standalone unaudited financial results.

**Notes:**

- The above Statement of standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2023.
- The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.
- The Statutory Auditors of the Company have carried out limited review of the standalone financial results for the quarter and nine months period ended December 31, 2022. 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 Investors relations section of our website at www.icra.in and financial results under Corporates section of www.bseindia.com and www.nseindia.com.
- Other income for the nine months ended December 31, 2022 includes dividend income of Rs. 2,686.89 lakhs (quarter ended December 31, 2022, quarter ended September 30, 2022 and quarter ended December 31, 2021: Nil, nine months ended December 31, 2021 and financial year ended March 31, 2022: Rs. 1,293.69 lakhs) from ICRA Analytics Limited, a wholly-owned subsidiary of the Company.
- During the nine months ended December 31, 2022, ICRA Lanka Limited ('ICRA Lanka'), a credit rating subsidiary of the Company, has applied for surrendering its credit rating license. Accordingly, the Company has made a provision of Rs. 256.58 lakhs towards the cost of investment. ICRA Lanka's contribution to Group ICRA's revenue and profit after tax was less than 0.5% as per the audited statement of profit and loss for the previous year ended March 31, 2022.
- The Company's business activity falls within a single primary operating 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 decisions about allocation of resources. The Company renders its services to customers located in India and does not have any operations in economic environment with different risks and returns. Hence, it is considered as operating in a single geographical segment.

By Order of the Board of Directors

  
**Ramnath Krishnan**  
 Managing Director & Group C.E.O.  
 (DIN: 09371341)

Place: Mumbai  
 Dated: February 13, 2023

2

# B S R & Co. LLP

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## Limited Review Report on unaudited consolidated financial results of ICRA Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of ICRA Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ICRA Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India 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

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**Limited Review Report (Continued)**

**ICRA Limited**

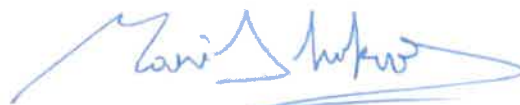
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
6. The Statement includes the interim financial information/results of 4 Subsidiaries which have not been reviewed, whose interim financial information/results reflect total revenues (before consolidation adjustments) of Rs. 156.16 lakhs and Rs. 596.94 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 64.58 lakhs and Rs. 225.18 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 63.86 lakhs and Rs. 223.42 lakhs for the quarter ended 31 December 2022 and for the period from 1 April 2022 and 31 December 2022 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information/ results are not material to the Group.

Our conclusion is not modified in respect of this matter.

**For B S R & Co. LLP**

*Chartered Accountants*

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



**Manish Kapoor**

*Partner*

Gurugram

13 February 2023

Membership No.: 510688

UDIN:23510688BGZGSR5407



ICRA Limited  
Corporate Identity Number (CIN): L74999DL1991PLC042749  
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Telephone No.: +91-11-23357940  
Website: www.icra.in, Email ID: investors@icraindia.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022						
(Rupees in lakhs, except share data, per share data and where otherwise stated)						
S. No.	Particulars	Quarter ended 31/12/2022 Unaudited	Quarter ended 30/09/2022 Unaudited	Quarter ended 31/12/2021 Unaudited	Nine months ended 31/12/2022 Unaudited	Nine months ended 31/12/2021 Unaudited
						Year ended 31/03/2022 Audited
	<b>Income</b>					
I	Revenue from operations	10,303.53	9,859.54	8,655.36	29,415.02	24,909.59
II	Other income	1,472.76	1,324.89	899.51	3,364.40	3,027.93
III	<b>Total income (I+II)</b>	<b>11,776.29</b>	<b>11,184.43</b>	<b>9,554.87</b>	<b>32,779.42</b>	<b>27,937.52</b>
	<b>Expenses</b>					
IV	Employee benefit expenses	5,339.96	5,133.98	4,225.01	15,260.38	13,778.61
V	Finance costs	39.21	34.58	37.82	108.14	117.72
VI	Depreciation, amortisation and impairment expense	269.47	241.80	193.28	710.37	550.49
VII	Other expenses	1,338.76	1,176.30	967.96	3,666.48	2,936.42
VIII	<b>Total expenses (IV to VII)</b>	<b>6,987.40</b>	<b>6,586.66</b>	<b>5,424.07</b>	<b>19,745.37</b>	<b>17,383.24</b>
IX	<b>Profit before tax (III-VIII)</b>	<b>4,788.89</b>	<b>4,597.77</b>	<b>4,130.80</b>	<b>13,034.05</b>	<b>10,554.28</b>
	<b>Tax expense:</b>					
	Current tax	863.38	855.64	983.88	3,189.55	2,505.59
	Deferred tax	1.62	21.10	37.98	34.82	68.80
X	<b>Total tax expense</b>	<b>865.00</b>	<b>876.74</b>	<b>1,021.86</b>	<b>3,224.37</b>	<b>2,574.39</b>
XI	<b>Profit after tax (IX-X)</b>	<b>3,923.89</b>	<b>3,721.03</b>	<b>3,108.94</b>	<b>9,809.68</b>	<b>7,979.89</b>
	<b>Other comprehensive income/ (loss)</b>					
A	(i) Items that will not be reclassified to profit or loss	(33.14)	(1.29)	(9.41)	(180.64)	(52.07)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.35	0.33	2.37	45.47	13.11
B	(i) Items that will be reclassified to profit or loss	(0.72)	13.68	(2.04)	(1.76)	(0.38)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XII	<b>Total Other comprehensive income/ (loss), net of income tax (A+B)</b>	<b>(25.51)</b>	<b>12.72</b>	<b>(9.08)</b>	<b>(136.93)</b>	<b>(39.34)</b>
XIII	<b>Total comprehensive income for the period (XI+XII)</b>	<b>3,898.38</b>	<b>3,733.75</b>	<b>3,099.86</b>	<b>9,672.75</b>	<b>7,940.55</b>
XIV	<b>Profit attributable to:</b>					
	(a) Owners of the company	3,888.36	3,672.99	3,087.57	9,686.43	7,888.55
	(b) Non-controlling interests	35.53	48.04	21.37	123.25	91.34
		<b>3,923.89</b>	<b>3,721.03</b>	<b>3,108.94</b>	<b>9,809.68</b>	<b>7,979.89</b>
XV	<b>Other comprehensive income attributable to:</b>					
	(a) Owners of the company	(25.19)	12.69	(9.08)	(136.51)	(39.34)
	(b) Non-controlling interests	(0.32)	0.03	-	(0.42)	-
		<b>(25.51)</b>	<b>12.72</b>	<b>(9.08)</b>	<b>(136.93)</b>	<b>(39.34)</b>
XVI	<b>Total comprehensive income attributable to:</b>					
	(a) Owners of the company	3,863.17	3,685.68	3,078.49	9,549.92	7,849.21
	(b) Non-controlling interests	35.21	48.07	21.37	122.83	91.34
		<b>3,898.38</b>	<b>3,733.75</b>	<b>3,099.86</b>	<b>9,672.75</b>	<b>7,940.55</b>
XVII	<b>Paid up equity share capital</b> (Face value : Rs. 10 per share)	965.12	965.12	965.12	965.12	965.12
XVIII	<b>Other equity</b>	-	-	-	-	83,395.91
XIX	<b>Earnings per equity share (Rs.)</b> (Face value of Rs. 10 per share):					
	Basic	40.42	38.19	32.10	100.70	82.01
	Diluted	40.42	38.19	32.10	100.70	82.01

See accompanying notes to the consolidated unaudited financial results.

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ICRA Limited  
Corporate Identity Number (CIN): L74999DL1991PLC042749  
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Telephone No.: +91-11-23357940  
Website: www.icra.in, Email ID: investors@icraindia.com

#### Notes

- The above Statement of consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2023.
- The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.
- The Statutory Auditors of the Company have carried out limited review of the consolidated financial results for the quarter and nine months ended December 31, 2022. 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 and financial results under Corporates section of www.bseindia.com and www.nseindia.com.

#### 4 Segment information

During the quarter ended 31 March 2022, the Chief Operating Decision Maker ('CODM') of the Group has changed the review of operating segments and accordingly, the Group has realigned its operating segments. The previous period segment disclosures have been reclassified accordingly.

The Group has determined following reporting segments:

- Rating, research and other services – Rating, grading and industry research services.
- Consulting services – Management consulting which includes risk management, financial advisory, outsourcing and policy advisory.
- Knowledge Services – KPO services
- Market services- financial information product and services.

#### a. Segment wise revenue, results, asset and liabilities:

S. No.	Particulars	Quarter ended 31/12/2022	Quarter ended 30/09/2022	Quarter ended 31/12/2021	Nine months ended 31/12/2022	Nine months ended 31/12/2021	Year ended 31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i)	Segment revenue:						
	(a) Rating, research and other services	5,958.63	5,563.49	5,057.64	16,663.82	14,817.33	20,252.03
	(b) Consulting services	111.70	141.37	118.88	360.76	332.92	622.28
	(c) Knowledge Services	3,830.93	3,674.96	3,042.19	11,081.86	8,544.60	11,774.29
	(d) Market services	428.74	489.35	458.52	1,367.89	1,273.09	1,710.62
	<b>Total segment revenue</b>	<b>10,330.00</b>	<b>9,869.17</b>	<b>8,677.23</b>	<b>29,474.33</b>	<b>24,967.94</b>	<b>34,359.22</b>
	Less: Inter-segment revenue	(26.47)	(9.63)	(21.87)	(59.31)	(58.35)	(78.70)
	<b>Total revenue</b>	<b>10,303.53</b>	<b>9,859.54</b>	<b>8,655.36</b>	<b>29,415.02</b>	<b>24,909.59</b>	<b>34,280.52</b>
(ii)	Segment results:						
	(Profit before tax and other income from each segment)						
	(a) Rating, research and other services	1,540.21	1,400.88	1,532.73	4,021.29	3,262.89	5,206.46
	(b) Consulting services	(105.91)	(41.43)	(23.08)	(239.75)	(269.74)	(312.43)
	(c) Knowledge Services	1,926.04	1,998.39	1,614.53	5,822.84	4,390.30	6,027.01
	(d) Market services	(4.90)	94.26	156.00	174.21	271.66	354.73
	<b>Total segment results</b>	<b>3,355.44</b>	<b>3,452.10</b>	<b>3,280.18</b>	<b>9,778.59</b>	<b>7,655.11</b>	<b>11,275.77</b>
	Less: Finance costs	(39.21)	(34.58)	(37.82)	(108.14)	(117.72)	(156.14)
	Add: Unallocable income net of unallocable expenses	1,472.66	1,180.25	888.44	3,363.60	3,016.89	4,089.00
	<b>Profit before tax</b>	<b>4,788.89</b>	<b>4,597.77</b>	<b>4,130.80</b>	<b>13,034.05</b>	<b>10,554.28</b>	<b>15,208.63</b>
(iii)	Segment assets:						
	(a) Rating, research and other services	5,894.49	7,420.30	6,478.41	5,894.49	6,478.41	5,254.39
	(b) Consulting services	406.03	326.50	351.11	406.03	351.11	619.17
	(c) Knowledge Services	2,603.64	3,959.13	2,808.11	2,603.64	2,808.11	3,605.92
	(d) Market Services	839.89	862.94	646.48	839.89	646.48	623.54
	(e) Unallocable	97,699.72	91,961.35	86,300.92	97,699.72	86,300.92	87,744.43
	<b>Total segment assets</b>	<b>107,443.77</b>	<b>104,530.22</b>	<b>96,585.03</b>	<b>107,443.77</b>	<b>96,585.03</b>	<b>97,847.45</b>
(iv)	Segment liabilities:						
	(a) Rating, research and other services	13,465.67	14,710.67	13,174.49	13,465.67	13,174.49	11,136.22
	(b) Consulting services	334.46	274.11	137.29	334.46	137.29	302.02
	(c) Knowledge Services	1,321.44	915.13	1,072.05	1,321.44	1,072.05	1,151.04
	(d) Market Services	453.42	420.72	678.90	453.42	678.90	416.41
	(e) Unallocable	116.95	356.17	124.79	116.95	124.79	69.31
	<b>Total segment liabilities</b>	<b>15,691.94</b>	<b>16,676.80</b>	<b>15,187.52</b>	<b>15,691.94</b>	<b>15,187.52</b>	<b>13,075.00</b>

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NA



**ICRA Limited**  
Corporate Identity Number (CIN): L74999DL1991PLC042749  
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
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Website: www.icra.in, Email ID: investors@icraindia.com

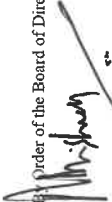
**b. Reconciliation of reclassification of segment information as reported in the previous periods:**

Particulars	As reported in the consolidated financial results for the quarter ended Dec 31, 2021						Reclassified segment information for the quarter ended Dec 31, 2021						(Rupees in lakhs)	
	Rating, research and other services	Outsourced and Information services	Consultancy services	Unallocable	Total	Outsourced and Information services to Market services	Outsourced and Information services to Knowledge Services	Consultancy services to Market services	Rating, research and other services	Consultancy services	Knowledge Services	Market services	Unallocable	Total
Total segment revenue	14,817.33	8,970.78	1,179.83	-	24,967.94	426.18	8,544.60	846.91	14,817.33	332.92	8,544.60	1,273.09	-	24,967.94
Total segmental results	3,262.89	4,328.16	64.06	-	7,655.11	(62.14)	4,390.30	333.80	3,262.89	(269.74)	4,390.30	271.66	-	7,655.11
Segment assets	6,478.41	3,294.18	511.52	86,300.92	96,585.03	486.07	2,808.11	160.41	6,478.41	351.11	2,808.11	646.48	86,300.92	96,585.03
Segment liabilities	13,174.49	1,533.57	354.67	124.79	15,187.52	461.52	1,072.05	217.38	13,174.49	137.29	1,072.05	678.90	124.79	15,187.52

Particulars	As reported in the consolidated financial results for the quarter ended Dec 31, 2021						Reclassified segment information for the quarter ended Dec 31, 2021						(Rupees in lakhs)	
	Rating, research and other services	Outsourced and Information services	Consultancy services	Unallocable	Total	Outsourced and Information services to Market services	Outsourced and Information services to Knowledge Services	Consultancy services to Market services	Rating, research and other services	Consultancy services	Knowledge Services	Market services	Unallocable	Total
Total segment revenue	5,057.64	3,186.26	433.33	-	8,677.23	144.07	3,042.19	314.45	5,057.64	118.88	3,042.19	458.52	-	8,677.23
Total segmental results	1,532.73	1,606.27	141.18	-	3,280.18	(8.76)	1,614.53	164.26	1,532.73	(23.08)	1,614.53	156.00	-	3,280.18
Segment assets	6,478.41	3,294.18	511.52	86,300.92	96,585.03	486.07	2,808.11	160.41	6,478.41	351.11	2,808.11	646.48	86,300.92	96,585.03
Segment liabilities	13,174.49	1,533.57	354.67	124.79	15,187.52	461.52	1,072.05	217.38	13,174.49	137.29	1,072.05	678.90	124.79	15,187.52

5 During the nine months ended December 31, 2022, ICRA Lanka Limited ('ICRA Lanka'), a credit rating subsidiary of the Company, has applied for surrendering its credit rating license. Accordingly, the Company has made a provision of Rs. 256.58 lakhs towards the cost of investment in the standalone financial results. ICRA Lanka's contribution to Group ICRA's revenue and profit after tax was less than 0.5% as per the audited statement of profit and loss for the previous year ended March 31, 2022.

Place: Mumbai  
Dated: February 13, 2023

By Order of the Board of Directors  
  
**Ramnath Krishnan**  
Managing Director & Group C.E.O.  
(DIN: 09371341)