



ICRA

ICRA Limited

November 7, 2020

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001, India  
**Scrip Code: 532835**

**National Stock Exchange of India Limited**

Exchange Plaza,  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai - 400 051, India  
**Symbol: ICRA**

Dear Sir/Madam,

**Sub.:- Advertisement copies**

Please find enclosed copies of the extracts of unaudited Financial Results (Standalone & Consolidated) of ICRA Limited (the “**Company**”) for the second quarter and half year ended September 30, 2020 published in the following newspapers on November 7, 2020, pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Financial Express
2. Jansatta

You are requested to take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As above

# AMCs TO BENEFIT Sebi announces 'flexi cap fund'

FE BUREAU  
Mumbai, November 6

**THE SECURITIES AND Exchange Board of India (Sebi) on Friday introduced a category of equity scheme, called Flexi Cap, which will give asset management companies the flexibility to make investments in companies irrespective of the market capitalisation.**

To give more flexibility to mutual funds and taking into account the recommendations of the Mutual Fund Advisory Committee, a new category named "Flexi Cap Fund" under equity schemes will now be available for fund houses. In the Flexi Cap category, minimum 65% of total investments shall be in equity and equity-related instruments. Officials in the MF industry said issues related to multicap funds have been addressed after the announcement of the new category. Mutual funds will have the option to convert an existing scheme into a flexi cap fund.

Nilesh Shah, MD at Kotak Mahindra Asset Management Company, said this is a continuation of "true to label" policy of the Sebi. "Multi cap funds with minimum 25% allocation to large, mid and small cap stocks will remain true to label multicap funds. By introducing Flexi Cap category where the fund manager can move across large, mid and small cap stocks depending on his view, a true to label flexi cap category has been created."

**'Investor complaints must be resolved in 15 working days'**

**SEBI ON FRIDAY** said the stock exchanges will have to ensure that investor grievances are resolved within 15 working days after receiving such complaints. The move is aimed at strengthening the investor grievance redressal mechanism, the regulator said.

Sebi in its circular on Friday also announced that mutual funds have the option to convert an existing scheme into a flexi cap fund, subject to compliance with the requirement for change in fundamental attributes of the scheme in terms of Regulation 18(15A) of SEBI (Mutual Funds) Regulations, 1996.

**Sebi asks debt MF schemes to hold 10% liquid assets**

With an aim to ensure sufficient liquidity, Sebi on Friday made it mandatory for debt mutual fund schemes to hold at least 10% of their net assets in liquid assets. Besides, it also mandated debt schemes to conduct stress testing. The new rules are aimed at improving risk management and ensuring sufficient liquidity. The new rules are aimed at improving risk management and ensuring sufficient liquidity.

# RBI: NBFCs adding to systemic risk need stricter regulation

FE BUREAU  
Mumbai, November 6

**NON-BANKING FINANCIAL** companies (NBFCs), which contribute significantly to systemic risks must be subjected to greater regulation, Reserve Bank of India (RBI) deputy governor M Rajeshwar Rao said on Friday. The prudential guidelines for such NBFCs should be comparable with those for banks so that they either scale up into a bank or scale down their network externalities, he said.

"One can also argue that the design of prudential regulatory framework for such NBFCs can be compared with banks so that beyond a point of criticality to systemic risks, such NBFC should have incentives either to convert into a commercial bank or scale down their network externalities within the financial system. This would make the financial sector sound and resilient while allowing a majority of NBFCs to continue under the regulation-light structure," Rao said at an industry event.

With the growth in size and interconnectedness, NBFCs have increasingly become sys-

temically significant and the prudential regulations for them have evolved to give greater focus to the theme of financial stability. "However, let's not forget that regulation-light structure of NBFCs has enabled the flexibility enjoyed by them," Rao said, adding that this flexibility is the primary advantage NBFCs enjoy over banks, enabling them to serve the last mile of financial intermediation. Hence, it is imperative to strike a balance between regulating NBFCs more tightly and the need to provide them the required flexibility.

Rao also spoke of the need to re-prioritise regulatory tools in the microfinance (MFI) sector so that regulations are activity-based rather than entity-based.

**M Rajeshwar Rao, RBI deputy governor**



Particulars	Rs. Crores, except per equity share data					
	Quarter Ended			Half Year Ended		
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited			Audited		
Total income	122.59	29.51	236.16	152.10	708.25	1,159.30
Net profit / (loss) for the period (before tax and exceptional items)	(34.72)	(52.26)	(26.54)	(86.98)	(4.02)	(38.32)
Net profit/(loss) for the period before tax (after exceptional items)	(34.72)	(52.26)	(26.54)	(86.98)	(4.02)	(38.32)
Net profit/(loss) for the period after tax (after exceptional items)	(34.72)	(52.26)	(17.82)	(86.98)	(1.16)	(21.06)
Total comprehensive income / (loss) for the period (comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax))	(34.88)	(53.26)	(18.61)	(88.14)	(2.13)	(23.48)
Equity Share Capital	14.48	14.48	14.48	14.48	14.48	14.48
Other equity (excluding revaluation reserves)	-	-	-	-	-	370.39
Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)						
1. Basic (Rs.):	(23.99)	(36.11)	(12.31)	(60.10)	(0.80)	(14.55)
2. Diluted (Rs.):	(23.99)	(36.11)	(12.31)	(60.10)	(0.80)	(14.55)

**Notes:**  
The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of Stock Exchange(s) (www.bseindia.com, www.nseindia.com) and on Company's website (www.smlisuzu.com).

For and on behalf of the Board of Directors  
(Yugo Hashimoto)  
Managing Director & CEO  
DIN: 08165797

Place: Tokyo, Japan  
Date: 06 November 2020

S. No.	Particulars	3 months ended	Half year ended	Corresponding
		30 September, 2020	30 September, 2020	3 months ended 30 September, 2019
1	Total Income from Operations	4,448	7,222	3,804
2	'Net Profit for the period before Tax and Exceptional items'	1,166	1,547	1,023
3	'Net Profit for the period before Tax and after Exceptional items'	1,166	1,547	1,023
4	'Net Profit for the period after Tax and after Exceptional items'	871	1,155	810
5	Total Comprehensive Income for the period after Tax'	880	1,155	816
6	Paid-up Equity Share Capital (face value of ₹ 10/- per share)	833	833	833
7	Earnings Per Share (of ₹ 10/- each) (not annualised)			
	(a) Basic (In ₹)	10.34	13.79	9.77
	(b) Diluted (In ₹)	10.31	13.75	9.75

**Notes:**  
i. Before non-controlling Interest  
ii. Key numbers of the Standalone Results are as under: (₹ in million, except as stated)

S. No.	Particulars	3 months ended	Half year ended	Corresponding
		30 September, 2020	30 September, 2020	3 months ended 30 September, 2019
1	Total Income from Operations	4,168	6,829	3,674
2	Profit for the period before Tax	1,068	1,453	998
3	Profit for the period after Tax	799	1,087	795
4	Total Comprehensive Income	809	1,088	802

ii. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 6 November, 2020.

iii. The Board of Directors, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Group's performance and allocates resources based on the analysis of the various performance indicators of the Group as a single unit. Therefore, there is no reportable segment for the Group, in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segments', prescribed under Section 133 of the Companies Act, 2013.

iv. The above is an extract of the detailed format of quarterly and six months financial results, as per Ind AS filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full Financial Results of the quarter and half year ended are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and the Company's website (www.lalpathlabs.com).

For and on behalf of the Board of Directors of Dr. Lal PathLabs Limited  
(Hony) Brig. Dr. Arvind Lal  
Executive Chairman

Place: Gurugram  
Date: 6 November, 2020

S. No.	Particulars	Quarter ended	Six months ended	Quarter ended
		September 30, 2020 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
1	Total income from operations	4,336.16	8,585.95	5,094.14
2	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	1,554.33	2,918.77	1,824.97
3	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	1,554.33	2,918.77	1,824.97
4	Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	1,129.10	2,127.37	1,307.68
5	Total comprehensive income for the period (comprising profit/(loss) for the period (after tax) and Other comprehensive income (after tax))	1,125.67	2,167.04	1,295.55
6	Equity share capital	965.12	965.12	965.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-
8	Earnings per share (₹) (Face value of ₹ 10 per share)			
	Basic :	11.74	22.12	13.60
	Diluted :	11.74	22.12	13.60

**EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020**

(₹ in lakh)

S. No.	Particulars	Quarter ended	Six months ended	Quarter ended
		September 30, 2020 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
1	Total income from operations	7,199.98	14,161.87	7,763.10
2	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	2,562.38	4,891.74	2,721.44
3	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	2,562.38	4,891.74	2,721.44
4	Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	1,867.80	3,572.69	1,931.96
5	Total comprehensive income for the period (comprising profit/(loss) for the period (after tax) and Other comprehensive income (after tax))	1,858.31	3,596.02	1,917.43
6	Equity share capital	965.12	965.12	965.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-
8	Earnings per share (₹) (Face value of ₹ 10 per share)			
	Basic :	19.18	36.66	19.85
	Diluted :	19.18	36.66	19.85

**NOTES:**  
1. As disclosed earlier, the Company has been in the process of addressing certain ongoing matters. (a) During the quarter under review, Securities and Exchange Board of India (SEBI) has enhanced the penalty amount from ₹ 25 lakh to ₹ 1 crore in respect of an adjudication proceeding initiated by it in relation to the credit ratings assigned to one of the Company's customer and the customer's subsidiaries. The Company has made requisite provision in its books. Subsequent to the quarter ended September 30, 2020, the Company has deposited the enhanced penalty amount under protest and is in process of filing an appeal with SEBI Appellate Tribunal contesting the said order. (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 alongwith remediation measures have been submitted to SEBI on July 29, 2020. The Board has taken appropriate remediation 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's customer and the customer's subsidiaries. Based on the legal opinions given by external counsels, the Company does not foresee an action from the regulator(s) that could adversely affect the functioning of the Company. (c) The Company received another anonymous representation during the year ended March 31, 2020 and the examination thereof is in progress and no matter requiring adjustment/having a material impact on financial results has been identified till date.

2. **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 alongwith the details of 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 customers and the customer's subsidiaries.

3. The above is an extract of the detailed format of Quarterly Standalone and Consolidated Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2020 and a qualified report (in respect of matter described in Note-1 (b) above) has been issued. The full format of the Quarterly Standalone and Consolidated Unaudited Financial Results are available on the Stock Exchange websites of National Stock Exchange and BSE at www.nseindia.com and www.bseindia.com respectively and under the investors section on the Company's website www.icra.in.

By Order of the Board of Directors  
N. Sivaraman  
Managing Director & Group CEO  
(DIN: 00001747)

Place: Mumbai  
Date : November 5, 2020

# T.V. TODAY NETWORK LIMITED

Regd Office: F-26, First Floor, Connaught Circus, New Delhi-110 001, CIN: L92200DL1999PLC103001  
Website: www.aajtak.intoday.in, Email: investors@ajtak.com, Telephone: 0120-4807100, Fax: 0120-4807172

SI.No.	Particulars	STANDALONE						CONSOLIDATED					
		Three months ended	Preceding three months ended	Corresponding three months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Year ended	Three months ended	Preceding three months ended	Corresponding three months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2020	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations (Net)	176.71	167.68	180.45	344.39	425.66	856.37	176.71	167.68	180.33	344.39	426.47	857.22
2	Net Profit for the period (before Tax and Exceptional Items)	42.03	27.82	36.94	69.85	115.35	219.78	42.37	27.81	36.25	70.18	114.64	217.93
3	Net Profit for the period before tax (after Exceptional Items)	42.03	27.82	36.94	69.85	115.35	219.78	42.37	27.81	36.25	70.18	114.64	217.93
4	Net Profit for the period after tax (after Exceptional Items)	27.40	12.77	23.70	40.17	74.74	142.16	27.74	12.76	23.01	40.50	74.04	139.36
5	Total Comprehensive Income for the period (comprising Profit for the period (after tax) and other Comprehensive Income (after tax))	27.70	12.64	22.94	40.34	74.09	141.37	28.04	12.63	22.25	40.67	73.38	138.57
6	Equity Share Capital (Face value of Rs. 5/- per share)	29.83	29.83	29.83	29.83	29.83	29.83	29.83	29.83	29.83	29.83	29.83	29.83
7	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of the previous year	-	-	-	-	-	842.51	-	-	-	-	-	842.20
8	Earning Per Share (of Rs. 5/- each) (for continuing and discontinued operations)-												
	(a) Basic	4.59	2.14	3.97	6.73	12.53	23.83	4.65	2.14	3.86	6.79	12.41	23.36
	(b) Diluted	4.59	2.14	3.97	6.73	12.53	23.83	4.65	2.14	3.86	6.79	12.41	23.36

**Notes:**  
1. The above is an extract of the detailed format of Quarter / half year financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter / half year financial results are available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and Company's website (www.aajtak.intoday.in).  
2. The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors of the Company at their respective meetings held on November 06, 2020.

For and on behalf of the Board of Directors of T.V. Today Network Limited  
ARON PURIE  
Chairman & Whole-time Director  
DIN: 00002794

Date: November 06, 2020  
Place: Noida

